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NEWS SUMMARY

GENERAL

UN hostage hopes dashed

Iranian authorities yesterday dashed UN hopes that a solution could be reached on the embassy hostages without a U.S. motion for economic sanctions against Iran being put to the vote.

The vote was twice delayed at the weekend as UN officials sought clarification of a message from Tehran, but it became clear the letter to UN Secretary General Kurt Waldheim did not amount to a new initiative.

Iranian Foreign Minister Sadegh Qotbzadeh told him the only solution was an international inquiry commission into the alleged crimes of the Shah, his extradition, and the return to Iran of his property. Back Page

Mosque details

The Saudi Royal Family held a full-scale Press conference to give the authorised version of the attack on the Grand Mosque in Mecca, the first time it has discussed internal Saudi politics in this manner. Back Page

CBI on cuts

The CBI told the Government there should be no further cuts in State aid to the private sector following increasing concern among leading industrialists about poor profitability of UK companies. Back Page

Labour's 'cancer'

Labour's national executive is to be pressed to take urgent action to combat Trotskyite infiltration of the party. Former party national agent Lord Underhill said the group was like "a cancer." Page 4

Gas price moves

Opposition to the Government's plans for 29 per cent rises in gas prices began to build when Ministers were asked how they intend to use the increased income. Page 4

Lance trial

Bert Lance, President Carter's former close adviser and once U.S. budget director, facing trial in Atlanta today on bank fraud charges, claimed his right to a fair trial has been hampered by "leaks" of Grand Jury information.

Presley hearing

Elvis Presley's doctor George Nichopoulos faces a hearing in Memphis today charged with gross incompetence, ignorance or negligence in prescribing nearly 12,000 pills for the singer before his death in 1977.

Bank protection

Irish banks are to install security devices at the homes of managers and assistant managers following the kidnapping of five bank managers in the past year and the payment of £250,000 in ransom money.

Monumental task

Police "arrested" a 10 foot fibreglass statue of comedian Charlie Chaplin found loitering in Leceister Square yesterday. One of the founders of a fund to erect a permanent tribute in London for Chaplin said: "We know nothing about this monumental waste of police time."

Briefly . . .

Yugoslavian President Tito, 87, is recovering well after surgery to clear a vein blockage in his leg.

Ministry of Agriculture confirmed an outbreak of swine vesicular disease at a Greater Manchester farm.

Alan Jones of Australia, in a Wiliams, won the Argentine Grand Prix, first event of this year's Formula One championship.

BUSINESS

Italian trade gap sets record

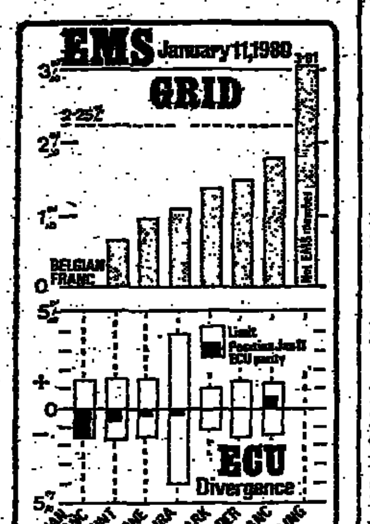
● ITALY'S trade deficit in November was L1,458bn (£810m), more than double the previous worst shortfall, provisional figures show. Back Page

● POST OFFICE first-half financial results are expected to show a loss on the postal business and less profit than expected in telecommunications. Page 5

● BRITISH GAS is to open a centre at Killingholme, Humberside, to develop technology for making substitute natural gas. Back Page

● LORD THOMSON of Fleet has achieved an unfulfilled ambition of his father, the first Lord Thomson, in winning control of the Toronto Globe and Mail. Page 16

● POLITICAL and economic events in Europe provoked little change in the European Monetary System last week. The French Government survived two confidence motions, and a political crisis in Belgium was averted. At the same time, the Dutch Government imposed a wage freeze and the Governor of the Danish National Bank spoke of his country's approaching an economic abyss. Nevertheless, sterling was the only European currency to show any sharp movement. It rose to the firmest level since early August, moving above the agreed 2¼ per cent range from central rates, which regulates all EMS currencies except the lira. The pound is not a member of the system, but influences the EMS by its inclusion in European Currency Unit calculations. The French franc remained the strongest member, followed by the Dutch guilder and D-mark, which tended to ease after the previous week's sharp rise.



The charts show the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system defines the cross rates from which no currency (except the lira) may move more than 2¼ per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

● SOCIETE GENERALE, the French State-owned banking group, is negotiating with Strauss, Turnbull and Co., the London brokers, with a view to co-operating in the securities business. Back Page

● RELIANT MOTOR, of Tamworth, is to introduce a new model soon in the UK. It has also agreed with Otosan of Turkey jointly to develop a new, medium car. Page 4

● LOCKHEED has discovered a potential market for its projected twin-engined version of the Hercules four-engined transport aircraft and is to start design and development at once. Page 4

● ENGINEERING union's internal inquiry into BL's dismissal of Mr. Derek Robinson, Longbridge convenor, is likely to find in his favour and lead to a defence campaign. Page 5

U.S. steps up drive to penalise Soviet Union

BY DAVID BUCHAN IN WASHINGTON

The U.S. has stepped up its international drive to penalise the Soviet Union for its intervention in Afghanistan.

In talks here on Saturday the U.S. won the agreement of four other major grain exporters—the European Community, Canada, Australia and Argentina—that they "would not directly or indirectly replace" the 17m-ton U.S. grain sale to the Soviet Union cancelled by President Carter.

Representatives from Argentina were persuaded by the U.S. to subscribe to this statement of intent, thus apparently reversing the previous public stance of their Government.

To build on this achievement, Mr. Warren Christopher, the Deputy Secretary of State, left on a 3-day visit to Europe yesterday with a twin aim:

● To enlist allied help in re-arming Pakistan to counter any Soviet aggression over its border with Afghanistan.

● To persuade Washington's allies to apply financial and economic sanctions against Iran, regardless of what is achieved though the UN Security Council.

Mr. Christopher is accompanied on his trip by top economic officials and experts on South West Asia. He will visit London, Paris, Bonn and Rome, and consult the allies as a group in Brussels.

The U.S. contribution to bolstering Pakistan's security was the subject of a weekend meeting here between Mr. Agha Shahi, the Pakistan Government's Foreign Affairs Adviser, and Mr. Cyrus Vance, the U.S. Secretary of State.

No details were given of how far the U.S. is prepared to reverse its arms ban on Pakistan. But one official termed the session as "A detailed exploration of what they would like to have from us and how they are equipped."

Chinese support for Pakistan emerged clearly from the Peking visit last week by Mr. Harold Brown, the U.S. Defence Secretary. But Washington is also seeking European allied help, partly to allay fears in India of any purely U.S.-China-Pakistan axis.

British aid to Pakistan will undoubtedly figure in talks this week in Islamabad between the Pakistan Government and Lord Carrington, Britain's Foreign Secretary.

The Carter Administration yesterday had no immediate comment on the tough statement from Mr. Leonid Brezhnev, the Soviet President, who attacked Mr. Carter for the U.S. response to events in Afghanistan. Officials, pleased by the outcome of the Washington grain talks and hopeful that allies will not undercut the U.S. ban on high-technology exports to Moscow, commented that acts by Washington's friends and allies were beginning to speak louder than words.

Argentina was not represented at any high level in the Saturday talks. But its officials "were very strongly persuaded by our case," Mr. Dale Hathaway, U.S. Under-Secretary of Agriculture, said afterwards.

In a formal statement, Mr. Hathaway said that in spite of Argentina's earlier complaint that the U.S. was trying to impose its will on other grain exporters, Washington had been assured that Argentina did not intend "to take trade advantages from the present international situation."

For its part, the U.S. assured other grain producers that it would not switch markets from the Soviet Union to other

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Private sector steel men ready to defy strike call

BY PHILIP BASSETT, LABOUR STAFF

STEELWORKERS from private steel plants in Sheffield decided at the weekend to disregard any instructions to them from their union, the Iron and Steel Trades Confederation, to join the British Steel strike.

The decision by delegates representing about 3,000 private-sector steelworkers in Sheffield comes ahead of a meeting tomorrow by representatives of all the ISTC's 15,000 members in the private sector of the industry on whether they should join the British Steel strike. The full executive of the union will take its decision on Wednesday.

Union officials were not, however, drawing any inferences yesterday about its likely outcome from the Sheffield meeting. Mr. Jack Pickles, ISTC divisional officer for South Yorkshire, said the feeling at the meeting was extremely strong, but that it stemmed mainly from the heavy picketing last week of private steel works in Sheffield by BSC strikers against the instructions of the executive.

Having seen 600 private sector workers laid off already, he said, the delegates were determined not to worsen their own position by joining any action the union might propose.

Local Sheffield officials will today urge strikers to ease their picketing of private steelworks and concentrate instead on stockholders who built up supplies before the strike began.

Picketing in Scotland is likely to be increasingly switched from the closed BSC plants to steel users. South Coast ports are also to be picketed this week to maintain dockers' solidarity against steel imports.

Steelworkers from Corby and Yorkshire plan to set up what they describe as a "Grunwick-size" picket line today outside the East Anglian steel stockists John Lee, at Grantham, Lincs., to prevent the movement of steel supplies.

Some ISTC officials were reported to be considering arbitration as a possible means of ending the strike.

● A Labour MP is to call today for a statement from Mr. Michael Heseltine, Environment Secretary, on the increasingly-likely prospect of a national strike by 33,000 manual workers in the water supply and sewerage industry.

Negotiations seem likely to be resumed between the unions and the National Water Council, probably next week, after the two smaller unions in the industry have made their expected declarations on Wednesday of the readiness for industrial action.

The water committee of the National and Local Government Officers' Association, which represents supervisors in the industry, is also due to meet on Wednesday to assess the likelihood of action.

Labour plans Commons attack, Back Page

Venezuela seeks $2.5bn credits

BY OUR CARACAS CORRESPONDENT

THE VENEZUELAN Government will seek between $2.5bn (£1.10bn) and $3.5bn (£1.55bn) in credits on foreign capital markets this year, the Director of Public Credit at Venezuela's Ministry of Finance, said.

The official, Mr. Hernan Oyarzabal, said that most of the new credits would be used to re-finance the Government's existing debt and the remainder would constitute new borrowing.

He added that the administration of Preident Luis Herrera Campins would at the same time apply "a substantial portion" of its new petroleum receipts this year to reduce the level of outstanding foreign obligations.

The Venezuelan Government, which runs the largest petroleum exporting industry in Latin America, expects that new oil prices announced thus far will bring in additional revenues of between $2.3bn and $3.5bn in 1980.

In spite of Venezuela's steady, multi-billion dollar a year petroleum income since 1974, the Government, which left office last March, chose to finance part of its ambitious national development scheme with external funds. The development programme encompassed big projects in steel, aluminium, agriculture, public works, social welfare and other areas.

The Herrera regime, which has been in office for over 10 months, inherited the development programme and the highest level of public debt in the country's history. Most of the debts involved loans from overseas banks.

At the present, Herrera Administration officials are still trying to calculate the total debt left behind by the previous government, headed by President Carlos Andres Perez. He is under investigation for his alleged participation in a corruption scandal.

Bookkeeping practices in many of the scores of State-owned companies and decentralised institutes were called "chaotic" by one member of the Herrera Cabinet.

Many Government institutions borrowed abroad indiscriminately during 1978—an election year—and were subject to little or no control by the central government. As a result, billions of dollars in short-term debt were contracted and often not included in the previous government's statement of foreign obligations.

At the present, Mr. Oyarzabal said the Government estimates the total foreign debt owed by the central Government and State-owned agencies at $13.3bn. This is more than $5bn above the total given by the previous regime upon leaving office, because much borrowing during the last months of the Perez regime went unrecorded.

Britain demands action on lamb

BY PHILIP RAWSTORNE

THE BRITISH Government will today demand immediate legal action by the EEC Commission against the continuing French restrictions on imports of British lamb.

Mr. Peter Walker, Minister of Agriculture, has made it clear that he expects Mr. Finn Gundelach, the EEC Commissioner for Agriculture, to refer the issue back to the European Court for an urgent ruling.

Although the French technically lifted their ban on lamb imports last week, they are still levying a penal import duty.

Mr. Walker said at the weekend that the EEC Commission agreed that the French Government were not only acting illegally but were also causing considerable damage to the Community.

Mr. Gundelach had said he would refer the isue back to the European Courts if his talks in Paris last Friday did not resolve the difficulties.

But after the talks, Mr. Gundelach said it was important that negotiations should continue and rather than report the matter to the Court he would ask merely for "further clarification."

Mr. Walker, who is claiming £20m damages from the French Government, said at the weekend that there was no question of waiting for interim measures to be agreed, as the French had suggested.

"I look to Mr. Gundelach and the Commission to take action—and I look to the European Court to enforce the law," he said.

Attempt to phase out flags of convenience

By William Hall, Shipping Correspondent

A BID to phase out flags of convenience shipping is expected to be launched at an UNCTAD working group meeting which starts in Geneva today. If successful the move would lead to a major restructuring of the world's shipping fleet—about a third is registered under flags of convenience.

The countries which have most to lose if flags of convenience are abolished are: Liberia, with a fifth of the total world fleet; and Panama and Singapore, which control 5.1 per cent and 1.8 per cent respectively.

However, all the world's major maritime nations own ships that are registered under flags of convenience and the phasing out of open registries, as they are technically termed, would lead to increased inefficiency and sharply higher shipping costs.

The attack on flags of convenience will be launched under the auspices of the "ad hoc inter-governmental working group on the economic consequences of the existence or lack of a genuine link between vessel and flag of registry," which starts a 10-day meeting today. The group's first meeting was in Geneva in February 1978.

Roughly 70 per cent of the 406m gross ton world shipping fleet is employed in bulk shipping but the developing countries own just 7 per cent. The UNCTAD secretariat argues that phasing out flags of convenience fleets would lead to a growth in the shipping fleets of the developing countries.

However, developed countries fear that this is just the first stage of a two-pronged attack. The second step would be the introduction of cargo sharing and the reservation of bulk cargoes for developing countries. This would have serious repercussions for countries such as Britain which still have big bulk shipping fleets.

The working group has been reconvened as a result of the UNCTAD V meeting in Manila last summer. Then the developing countries demanded the right of trading partners in a particular trade to reserve bulk cargoes for their own vessels. The developed countries argued that this would increase costs and thus work against both shipping and trade interests of all countries.

By a majority the Conference adopted resolution 120 (V) on cargo sharing which incorporates the essence of the developing countries' proposals. The developed countries firmly opposed the resolution, and the socialist countries of Eastern Europe abstained.

Mass rally greets Nkomo

BY BRIDGET BLOOM AND QUENTIN PEEL IN SALISBURY

MR. JOSHUA NKOMO, co-leader of the Patritoic Front guerrilla alliance, returned yesterday to Rhodesia to a tumultuous welcome by the biggest crowd seen in Salisbury for several years.

Returning after more than three years in exile, where he has built the Zipra wing of the guerrillas, he called for reconciliation in the war-torn country, but charged the British Administration with violations of the ceasefire agreement.

He called for the Rhodesian security forces to be immobilised in the same way as the guerrillas, and for the Commonwealth ceasefire monitoring force to be greatly increased in size, to at least 5,000.

Mr. Nkomo, veteran of more than 25 years' African nationalist leadership, arrived from Lusaka with some 200 supporters and executives of his Zimbabwe African People's Union.

He was greeted at a mass rally in the Salisbury township of Highfield by a crowd officially estimated by police at 120,000, a figure likely to be conservative.

Mr. Nkomo called for all sides to call an end to the struggle.

"It is a tragedy that we had to fight, but, having fought, let us say to each other it is all over," he said.

While all racism must be crushed, so too must "tribalism and sectionalism."

He admitted that the other wing of the Front, Mr. Robert Mugabe's Zimbabe African National Union, had decided to contest the elections as a separate party.

ZAPU would still contest as the Patriotic Front, he said. "We believe that the Patriotic Front is not a closed shop for ZAPU and ZANU. It is a Patriotic Front for all patriotic forces in Zimbabwe."

Virtually all banners and T-shirts at the rally proclaimed the Patriotic Front, rather than ZAPU, describing the alliance as liberators, peacemakers, and means of future unity and stability.

But behind the split is the strong influence of tribalism, for Mr. Nkomo still draws the great bulk of his support from the Ndebele in Matabeleland, while ZANU is overwhelmingly the party of the majority Shona tribe.

Big Rhodesia capital spending predicted

BY ANDREW TAYLOR

CAPITAL spending by Rhodesia could exceed £2bn in the next five years, according to a team of British company directors who arrived back from Salisbury yesterday.

The six-man team, which included Mr. James Moorfoot, chairman of Kodak, and Mr. Robert Steven, chairman of Sedgwick Forbes Bland Payne UK, the insurance group, said there were significant export opportunities for British industry and commerce, given a stable political climate in Rhodesia.

Mr. Moorfoot said spending was likely to be on capital goods and services rather than consumer products.

The fact-finding mission, organised by the Institute of Directors, spent a week interviewing Rhodesian leaders of business and commerce and senior officials of all the major political factions except Mr. Robert Mugabe's ZANU party.

The directors said they found few signs of antagonism to British companies in the aftermath of sanctions, but competition for orders would be tough.

Similar French, German and Japanese delegations are to go to Rhodesia.

Mr. Moorfoot said the country would need foreign capital to assist major spending programme to modernise and expand Rhodesian infrastructure and industry.

Too much money coming into the country too rapidly would only fuel inflation, now running at about 14 per cent a year.

The country, working to a £2.3bn five-year development plan, has three immediate areas of capital expenditure.

About R$80m (£53.7m) has been earmarked for electrification and modernisation of the railway from Salisbury to Gwelo. On top of this the R$459m (£308m) coal-fired power station at Wankie has still to be equipped, while a further R$10m to R$12m (£7m-£8m) will be spent on two additional aircraft for the Air Zimbabwe-Rhodesia commercial airline.

It is widely expected that contracts for supplying the turbines and equipping the Wankie power station will go to French

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ZIA SEEKS BROAD SUPPORT EFFORT

Pakistan presents aid request to U.S.

BY DAVID HOUSEGO IN ISLAMABAD

LORD CARRINGTON, the Foreign Secretary, arrives here today for talks with President Zia ul-Haq at a delicate moment in the negotiations over the scale of Western assistance to Pakistan after the Soviet invasion of neighbouring Afghanistan.

Pakistan is seeking a substantial package of military and economic aid from the U.S., including a major debt rescheduling. Sophisticated fighter bombers, tanks, artillery and communications equipment are said to be high on the shopping list that a senior Pakistani military mission, led by Gen. Ghulamjilani, Secretary-General for Defence, and Gen. K. M. Arif, the President's military adviser, has taken to Washington. On Saturday, Mr. Agha Shahi, the President's foreign affairs adviser, met Mr. Cyrus Vance, the U.S. Secretary of State, for five hours before seeing President Carter.

The U.S. cut aid to Pakistan last year because of its nuclear ambitions, but now Pakistan's military leadership is also seeking guarantees of security of supply.

The mission to the U.S. is part of a wider effort to seek assistance that includes further support from China and the Moslem world, particularly Saudi Arabia. Pakistan is trying to convene a meeting of Moslem Ministers later this month as preparatory to a Moslem summit. It does not wish to jeopardise its position in the Islamic world and among non-aligned states by being too dependent on the U.S. The Chinese Foreign Minister, Huang Hua, is due to visit Pakistan on January 18.

Though Western nations have accepted the principle of increased aid to Pakistan, diplomats here recognise it carries the risk of bolstering the unpopular military regime of Gen. Zia and that the West has no way, for instance, of preventing the army from using new military equipment to crack down on dissent in the minority province of Baluchistan to an extent that could increase the problem.

More worrying to Western diplomats is the possibility that Pakistan's refurbishing of its outdated military equipment could spark off an arms race on the subcontinent. Lord Carrington, who is due to visit Delhi after Pakistan, is expected to try to reassure Mrs. Gandhi that the strengthening of Pakistan's military capability is not directed at India and that her electoral success gives her the strength to take a more relaxed view of Pakistan. Britain is supplying India with 200 Jaguar aircraft as part of a major re-equipping of the Indian armed forces that could cost many billions of dollars.

Gen. Zia has, as yet, failed to exploit the Soviet invasion of Afghanistan to rally public support to his regime on the basis of the nation being in danger. Leaders of the Pakistan National Alliance, opposed to the late Mr Zulfikar Ali Bhutto, have pressed him to relax censorship and allow renewed political activity so that popular opinion can be rallied against the threat from the Soviet Union. Gen. Zia, who postponed elections in October, is likely to be apprehensive that relaxing controls risks unleashing discontent.

It is thought possible that Lord Carrington will add his voice to those of diplomats who have been pressing Gen. Zia to seize the opportunity of the present crisis to widen the basis of his government.

Bonn toughens on Soviet action in Afghanistan

BY JONATHAN CARR IN BONN

WEST GERMANY is taking a notably tougher public stance towards the Soviet intervention in Afghanistan, firmly underlining its support for the U.S. and warning Moscow against similar action elsewhere.

At the weekend, Herr Hans Dietrich Genscher, the Foreign Minister, said West Germany would take no action which undermined the embargo measures already announced by President Carter.

Herr Genscher stressed that NATO meant security not only for its own members but also for countries beyond it—for example it helped safeguard the independence of Yugoslavia.

The reference to Yugoslavia follows a statement by a Bonn Government spokesman that a situation like that in Afghanistan could not occur in Europe thanks to NATO and its early warning system. Together, the comments are felt to reflect heightened concern about possible Soviet intentions, not least in view of President Tito's poor health.

At a meeting of the West German Security Council last week, attended by Bonn's ambassador to Moscow, no firm evidence was presented to indicate that President Leonid Brezhnev had been overruled by other Politburo members over Afghanistan. Herr Genscher stressed that however the Politburo had voted, those who favoured the military occupation of Afghanistan clearly had the decisive influence.

Government sources say Bonn is determined to follow three main courses of action:—

- The dialogue with the Soviet Union and its allies must be continued and has, if anything, become more important.
- Bonn is ready to ensure that West German companies do not step into the breach left by the existing U.S. embargo.
- Bonn will press other EEC Foreign Ministers tomorrow for a Community initiative to help stabilise the Middle East.

Robert Graham adds from Madrid: Sr Adolfo Suarez, the Spanish Prime Minister, is due in Washington today for hurriedly arranged talks with President Carter, prompted by the Afghan crisis. The talks are expected to centre on three aspects of Spanish diplomacy—Spain's attitude towards NATO membership, the interpretation of the U.S.-Spanish Defence Treaty and Spain as a potential mediator in the Middle East.

Indian support for Russia at UN startles Third World members

BY K. K. SHARMA IN NEW DELHI

INDIA'S intervention in the U.N. General Assembly debate on Afghanistan at the weekend has startled several Third World countries because of its pronounced pro-Soviet stance. The intervention could also mean a change in the thrust of the country's foreign policy now that Mrs. Indira Gandhi is to become Prime Minister again.

India's UN representative received instructions on his speech after Mrs. Gandhi reversed the stand taken on December 31 by Mr. Charan Singh, the caretaker Prime Minister. He had then summoned the Soviet Ambassador to demand a withdrawal of Russian troops from Afghanistan.

India's UN representative told the General Assembly that Moscow had assured New Delhi that it would withdraw its troops from Afghanistan as soon as possible. "We have no reason to doubt assurances, particularly from the Soviet Union with whom we have many close ties," he said.

The apparent pro-Soviet tilt is seen here as the result of several factors. Foremost of these is India's dependence on Russia for political support on issues such as Kashmir and the border dispute with China and the close economic links forged between Moscow and New Delhi over the past decade.

The Soviet Union is now India's largest single trading partner. A trade protocol signed between the two countries envisages a turnover of Rs 17bn ($2bn) in 1980, a record.

This includes such vital supplies as 1.5m tonnes of crude oil and another 2m tonnes of petroleum products like kerosene now in short supply in India and which the country is finding increasingly difficult to obtain from the Arabs.

Not announced as part of the trade protocol, but very much a part of it, are strategic and defence supplies from the Soviet Union. The shopping list includes armour and artillery for India's defence modernisation programme.

India and the Soviet Union signed a 15-year friendship treaty in 1971 which many fear has driven the country too near the Soviet camp. This feeling was shared by the Janata Government that succeeded Mrs. Gandhi after sweeping her out of power in the 1977 general election.

Mr. Morarji Desai, the then Prime Minister, promised to introduce "genuine" non alignment. By this he meant he would correct the tilt towards the Soviet Union that emerged in India's foreign policy under Mrs. Gandhi.

With Mrs. Gandhi back in power, close links with Russia may be revived. She has already spoken of the danger of the U.S. presence in the Indian Ocean and its newly-established ties with China. She has also hinted that she feels the U.S. is sending arms and training insurrectionists in the region. This, she reckons, is acting as a destabilising factor.

Egyptians arrest extremists

By Roger Matthews in Cairo

HUNDREDS OF suspected Moslem extremists are reported to have been detained in Alexandria, Egypt's second-largest city, after two bomb attacks on Christian churches last week. One person, believed to have been carrying a bomb, was killed, and at least eight others were injured.

The authorities have imposed a domestic news blackout on the attacks, but Mr. Nabawi Ismail, the Interior Minister, warned yesterday about the threat of plots aimed at destroying national unity.

Arrests have also been reported from other Egyptian towns, and leading members of the Coptic Christian community (about 10 per cent of the 41m population) are alarmed at a possible surge in Islamic fundamentalism. The Alexandria bomb attacks took place on the night of January 6, the Coptic Christmas Eve, and there have been reports of other minor forms of agitation by alleged members of the banned Moslem Brotherhood

Security generally has been tightened during the past few weeks, in response to what the authorities see as three areas of possible trouble: discontent over increased prices, the arrival in Cairo of an Israeli diplomatic mission, which is to begin work on February 26, and the reaction among a relatively small minority to events in Iran and Afghanistan.

The Government has now asked the Soviet Union to cut its diplomatic staff in Cairo. The Foreign Ministry has declined to say how many Soviet diplomats are being expelled.

Safety move for DC-10s

By David Buchan in Washington

THE U.S. Federal Aviation Administration (FAA) has ordered airlines to install new safety devices on their DC-10s to try to prevent a repetition of the type of crash which killed 273 people in Chicago last May.

The order is legally binding only on U.S. airlines, which have eight months to comply, but the FAA expected foreign carriers to make the changes as well. The DC-10 is built in the U.S. by McDonnell-Douglas, and is certified here.

The two new warning devices are two independently operating systems to track what happens to wing flaps, and a "stickshaker," which shakes the control levers to alert pilots that they may be about to stall.

Italian Foreign Minister quits

By Rupert Cornwell in Rome

SIG. FRANCESCO COSSIGA'S minority Government was weakened further yesterday by the resignation of Sig. Franco Maria Malfatti, the Foreign Minister in the five-month-old Administration.

Sig. Malfatti's departure, because of ill health, could also have repercussions within Europe. Italy has just begun its six-month term as president of the EEC Council.

The Italians' main task will be to find a compromise—if one is possible—on Britain's net contribution to the EEC budget, which Mrs. Margaret Thatcher's Conservative Government is determined to eradticate. Sig. Cossiga will visit London on January 29 and 30.

Seoul devalues won in bid to boost trade

BY PHILIP BOWRING IN HONG KONG

SOUTH KOREA'S 16.55 per cent devaluation of the won on Saturday—from 484 to 580 to $1—could mark the beginning of a period of relative weakness for the currencies of the dynamic but small and trade-dependent economies of the East and South East Asian region.

These currencies are reacting to the strain of higher oil prices and to the need for competitive prices which will sustain export volumes as Western markets stagnate and possibly contract.

The won's devaluation was probably delayed by the weakness of the U.S. dollar. But it was a prime candidate for a change for two reasons:

- It is particularly vulnerable to the rise in oil prices, partly because it has a large heavy and energy-intensive industrial sector. Before the devaluation a trade deficit for this year of $5bn was forecast, compared with $4bn in 1979 and only $1.8bn in 1978.
- Domestic inflationary pressures have, as in the past, been much higher in South Korea than in neighbouring countries. Consumer price increases have been running at close to 20 per cent compared with around 15 per cent in Hong Kong, 10 per cent in Taiwan, and little over 5 per cent in Malaysia and Singapore.

South Korea's last devaluation, in late 1974, was also prompted by energy costs and the need to retain international competitiveness in the face of world recession.

Taiwan is the most immediately concerned country, being the most directly competitive and, like South Korea, relying most heavily on the U.S. market. Taiwan's trade balance is still in the black, but its surplus has been declining while inflation has been rising. The new Taiwan dollar, which was revalued upwards against the U.S. dollar in 1978, looks firm enough.

The free-floating Hong Kong dollar has improved sharply against a weak U.S. dollar to HK$4.91 from a low last year of HK$5.30. But the strength has been associated more with capital inflow than trade performance.

Singapore is less concerned because it is not as dependent as Hong Kong on exports of mass-production consumer goods. The island is also reaping some of the benefits of the commodity price booms enjoyed by Indonesia and Malaysia.

Thailand and the Philippines are both showing satisfactory commodity-based export growth. But their balance of payments positions have been ravaged by oil prices, and with manufacturers playing an increasing role in exports, they too must consider the effect of exchange rate changes among their neighbours.

There was a small devaluation of the Thai baht against the dollar two years ago. Another may now be on the cards. The Philippines may use the occasion of a shift from a fixed peso/dollar rate to a peso/basket fix, expected sometime this year, to adjust the peso downwards.

CONTRACTS AND TENDERS

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WORLD TRADE NEWS

Algeria to scale down industrial expansion plans

ALGIERS—Algeria must scale down its ambitious industrialisation programme, which is excessively reliant on financial and technical assistance from overseas, the ruling National Liberation Front Party has decided, AP-DJ reports

At the second of its bi-annual sessions, the Party's central committee decided that in future the country will have to invest according to its means and needs and rely less on income from exports of oil and gas than in the past.

In its discussion on the economic policy to be followed over the next 10 years, the party's highest body stressed that Algeria must guarantee its long-term energy independence and obtain the maximum benefit *from its hydrocarbon deposits.*

Measures urged by the committee include: a substantial reduction in foreign financial and technical assistance, greater control over imports, a restructuring *of state-run organisations* whose size has made them increasingly more difficult to manage, the preservation of Algeria's oil reserves through a reappraisal of hydrocarbon production and a better utilisation of Algeria's human and material potential.

Francis Ghiles, adds: Signs of a slowing down in the *natural* gas sector are already visible. The pace of work at the LNG3 gas liquefaction plant currently being built at Arzew, the country's main gas and oil base in western Algeria, has declined in recent weeks. A cancellation of the project is not, however, envisaged.

Negotiations currently under way between Algeria's state oil company, Sonatrach, and its Tunisian and Italian partners, which could eventually lead to a doubling of the gas pipeline which is under construction and will carry Algerian natural gas across the straights of Sicily to Europe, are unlikely to lead to any concrete decisions before next year.

As for the eventual building of a gas pipeline from Arzew to southern Spain, such plans as exist are still at the drawing board stage.

The Central Committee's decisions reflect the position *taken at the beginning of the* five-day meeting by President Chadli Benjedid.

Where borrowing abroad is concerned, Algeria has already reduced theamount of funds it raises in the international capital markets, from $2.4bn in 1978 to below $2bn last year. The total hard currency debt currently stands at about $19bn. Servicing this debt absorbed 25.1 per cent of exports in 1978, but this is not likely to increase despite the rise in U.S. interest rates, if only because Algeria's hard currency income from gas and oil is estimated to have increased by more than half to between $9bn-$10bn last year. Reserves are also comfortable: they amount to $1.85bn, $253m *of which are accounted for* by gold valued at $42 an ounce.

A reduction in capital goods imports, which now appears likely, would hit many Western concerns, particularly Italian, Japanese, German and U.S. companies which have made heavy inroads into a market which until the mid-1970s was a virtual French monopoly. Since 1975 *Algeria has been one of the* largest importers of capital goods among the oil exporting countries.

● Showa Denko has signed a five-year contract to import natural gas liquid from Algeria's *state* oil corp, Sonatrach, Reuter reports from Tokyo. The contract, beginning this year, calls for the supply of 58,000 kilolitre: of NGL in the initial year, with annual shipments rising to about 900,000 kilolitres from the second year and onwards.

Iraq boosts Brazil oil supply

BY DIANA SMITH IN BRASILIA

IRAQ HAS become responsible for 80 per cent of Brazil's current oil import needs, it has been confirmed.

The agreement comes as a result of the renuciation of the right to work the rich Iraqi fields of Maj'noon and Nahr'umr, which the Brazilian *oil monopoly, Petrobras,* discovered in 1976 and 1978, in return for which Brazil will receive compensation in oil from the Iraq National Oil Company (INOCO).

Until last month, INOCO was responsible for daily supplies to Brazil of 440,000 barrels — just under 45 per cent of current needs.

Now Petrobras will receive immediate delivery of 11,250,000 barrels of crude — equivalent of the *$180m (£79.6m)* it invested in preparation of the fields, and Braspetro, the international branch of Petrobras, will assume the role of technical advisor.

In addition, INOCO has given Petrobras the right to purchase, between January and March this year, an extra 20.7m barrels of crude, plus a daily average of *an extra 160,000 barrels for the* next 13 years. This will bring supplies during the first quarter of 1980 to over 800,000 b/d, dropping back to about 650,000 b/d thereafter.

● Sr. Karlos Rischbieter, Brazil's Finance Minister, has stated that it will be difficult for the country to achieve its 1980 export target of $20bn "in a world climate of retraction caused by the oil crisis." This export value would have meant a 35 per cent increase compared with 1979.

Meanwhile, Sr. Rischbieter estimated that 1980 imports could reach between $23bn and $24bn as opposed to calculations of $20bn and a balanced trade account, made in September, 1979.

The Foreign Trade Bureau has not yet published final 1979 trade figures, but Sr. Rischbieter has indicated that the deficit is $3bn.

● Krupp Polysius has won an order for the extension of the Lagunas cement works in southern Mexico, from the Cooperativa Manufactura de Cemento Portland of Mexico City, Reuter reports from Essen. The extension which will create the largest cement rotary *kiln plant in* Latin America, and will raise daily production by 3,600 tonnes to 5,000 tonnes of cement. Value of the order was not disclosed.

Upturn for Raleigh in Iran and Nigeria

By Lorne Barling

RALEIGH, the Nottingham-based cycle company, has achieved a reversal of the downward trend in two of its *troublesome overseas markets,* Nigeria and Iran, where sales last year were hit by political events.

The company estimates it will sell around 400,000 bicycles in Nigeria this year including output from its plant in Kano, where investment is going ahead to increase capacity to 200,000 *bicycles a year.*

This follows Nigerian Government measures to ease the strict price controls which hade made the company's 300,000 sales in that country last year less *profitable* than it had hoped. It is also expected that the forthcoming budget will boost the economy and allow Raleigh's large stocks in Nigeria to be reduced.

Iran, formerly a medium-sized market for Raleigh, has placed orders for 25,000 bicycles in the first four months of this year, on the basis of letters of credit.

Orders from Iran, which had been hit by the political troubles, will help boost overseas sales, which had suffered as a result of the strong pound. However, an order from Afghanistan for "a few thousand bicycles, has recently been cancelled, according to Mr. Ken Collins, Raleigh sales and marketing director.

The company sells about 60 per cent of its cycle products abroad.

Fiat may use Yamaha system

By Richard Hanson in Tokyo

YAMAHA MOTOR, Japan's second largest motorcycle maker, said at the weekend that Fiat of Italy, has bought the option to use the technology for its latest fuel-efficient engine, known as the Yamaha Injection Control System (YICS).

The company is also close to an agreement on licensing the technology to Ford Motor *in the U.S.*

Both Fiat and Ford already have the rights to the forerunner of the YICS under agreements signed in 1977.

ECGD renegotiates Zambia cover

BY STEPHANIE GRAY

TALKS BETWEEN the ECGD and Zambia over the department's withdrawal of short-term cover for British exports to the country are complicated. They *cannot be resolved through* a successful UK-Rhodesia policy, according to Mr. G. Jones of the Department's country policy division.

He said short-term cover for business in Zambia had been unavailable since last month when a special arrangement had expired. One of the reasons for the withdrawal had been "a host of transfer delays."

Speaking at a London Chamber of Commerce meeting called to discuss export payments problems in four African markets, Mr. Jones said *new* arrangements with Zambia were under "active consideration," the result of which may be known soon. He would not elaborate but said later he believed debt rescheduling was likely in a number of the *countries being discussed.*

The return to civilian rule of Nigeria and Ghana and the overthrow of Idi Amin in Uganda—the three other countries discussed—promised new opportunities for British exporters, but restructuring of all three economies was, of course, one of the reasons put forward for delays in receiving payment. Government mismanagement, local corruption and the reluctance of British companies to comply with local conditions were others.

Mr. P. D. Thomas, *senior plant* project manager for Societe Generale Surveillance UK (SGS), said delays could be avoided through the use of SGS inspectors whose business it is to ensure compliance by shippers with local market requirements. *Previously, however,* exporters have complained that the inspection procedures hampered their business transactions.

Prompt reports of inspectors' findings depended upon the supply of correct documentation. These were often held up by exporters who delayed giving SGS the required information until the last minute.

Mr. Thomas said SGS handled 30,000 licences at any one time. Of these, less than 3 per cent received non-negotiable reports of findings, mainly because of *disagreements over price.*

Among the companies at the meeting was the Berec Group which makes about 37 per cent of its total profits from its operations in Africa and which recently lost its entire Nigerian market; Dunlop, with 17.2 per *cent of its earnings made in* Africa; and Inchcape, with 1.2 per cent; were also represented.

Some delegates claimed they had outstanding debts dating as far back as 1971. Sums of between £80,000 and £100,000 and perhaps more were involved.

Mr. K. Mogford of the Department of Trade, said payment delays must be put into proper perspective as only one of a number of problems emanating from a spectrum of commercial and political changes, including indiginisation, import controls, distribution and communications.

British Aerospace orders top £1bn mark

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE UK AEROSPACE industry last year won new business worth over £1bn, much of it for export, involving more than 40 countries.

The Society of British Aerospace Companies, in a survey of contracts announced throughout the year, says that this figure does not include other contracts whose value for various reasons was not disclosed at the time of their announcement. This additional business is probably worth several hundred million pounds.

The SBAC says that exports by the industry last year were also well over the £1bn level, despite the slow-down in activity caused by the engineering strike—although this is expected to be recovered in subsequent months.

The Society says the biggest inflow of new business came from the rise in orders for the A-300 and A-310 Airbuses, for which British Aerospace makes the wings, but there were also big new orders for BAe 125 executive jets and the HS-748 transport, while orders for new Rolls-Royce RB-211 engines also rose substantially.

Terry Dodsworth adds from Paris: The French aircraft and space industry, one of the country's big growth sectors in export markets over the past few years, increased overseas orders by 15 per cent last year to FFr 20bn (£2.2bn).

A wide range of products contributed to the expansion, including the Mirage military range, the Alpha jet trainer, missiles and the Airbus civil airliner. More than half the orders were generated by Avions Marcel Dassault. Dassault took in FFr 10.6bn worth of export orders last year.

● Scandinavian Airlines System (SAS) has placed orders for two new Boeing 747s with options for five more, AP-DJ reports from Stockholm. SAS said the new Boeings are intended to replace two older 747s bought in 1971.

SHIPPING REPORT

U.S. grain embargo still confusing shipping market

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE WORLD'S shipping markets are still considerably confused following the U.S. decision to halt grain exports to Russia.

Although there have been a number of fixtures, brokers are generally agreed that freight rates have not yet found their true level in the light of changed circumstances.

The effect of the embargo is being felt the hardest by the dry cargo market (particularly in the Atlantic) but will also have a detrimental effect on the tanker market as combination carriers switch out of grain and into oil.

So far freight rates have not fallen as dramtically as some brokers initially feared. In the tanker market rates for VLCCs Arabian Gulf/West have remained fairly steady at around Worldscale 45 (assuming slow steaming). However, the market for smaller tankers has been weakening in the Mediterranean, and in the Caribbean rates for certain vessels have dropped by around 400 worldscale points since the Christmas holidays. Even by the standards of this traditionally volatile market, that is an amazing reduction.

In the grain trades, charterers have mostly withdrawn from the market until rates find a new floor. A 70,000-ton cargo of grain from the U.S. Gulf to the Continent was fixed at $15.50 *which compares with a pre-*embargo rate of around $17 per ton, but there are reports that one charterer is asking $12 per ton for March shipments.

World Economic Indicators

TRADE STATISTICS

		Nov. '79	Oct. '79	Sept. '79	Nov. '78
UK	Exports	3.74	3.58	3.61	3.05
	Imports	3.79	3.92	3.72	3.24
	Balance	−0.05	−0.34	−0.11	−0.19
Germany	Exports	28.70	29.95	25.20	25.39
	Imports	27.20	28.15	23.30	21.84
	Balance	+1.50	+1.80	+1.90	+3.55
France	Exports	37.692	37.427	38.520	31.85[illegible]
	Imports	38.975	40.296	40.307	31.5[illegible]
	Balance	−1.283	−2.869	−1.787	+0.3[illegible]
U.S.	Exports	17.004	16.838	15.852	13.26[illegible]
	Imports	18.422	18.856	18.666	15.207
	Balance	−1.418	−2.018	−2.834	−1.946
		Oct. '79	Sept. '79	Aug. '79	Oct. '78
Holland	Exports	12.185	10.817	10.159	9.593
	Imports	13.034	11.508	11.225	10.376
	Balance	−0.849	−0.691	−1.126	−0.783
Italy	Exports	5,758	4,927	5,032	4,452
	Imports	5,748	5,348	4,449	4,216
	Balance	+10	−421	+538	+236
		Aug. '79	July '79	June '79	Aug. '78
Belgium	Exports	119.3	123.1	140.8	117.1
	Imports	141.1	125.3	146.9	134.0
	Balance	−21.8	−3.2	−6.1	−16.9

UK NEWS

Ministers challenged over dearer gas bills

BY DAVID CHURCHILL AND JOHN ELLIOTT

OPPOSITION to the Government's plans for 29 per cent rises in gas prices this year began to build up yesterday. Ministers were asked to explain how they intend to use the increased income.

At the same time, the chairmen of consumer councils in the gas, coal and electricity industries issued a general policy statement that called for future large fuel price increases to be introduced gradually.

They said that excess profits from the industries should be paid into a special energy fund. "Disadvantaged" consumers should be given help to meet large bills. The comments had been prepared before the 29 per cent increases were announced at the weekend.

Professor Naomi McIntosh, chairman of the National Gas Consumers' Council, said yesterday that the size of the planned increases was a shock. Her council had expected rises of about 20 per cent.

She did not accept the Government's argument that 29 per cent increases were necessary because gas prices had to be brought into line with those of other fuels. She wanted to know how the Government intended to use the extra income.

Dr. David Owen, Labour spokesman on energy, called for the low-paid to be protected from the increases. He also urged the Government to explain what it intended to do with the money.

He said: "These profits will be reclaimed by the Government in the form of a loan, but the consumer has the right to insist that they are not just used to pay for tax reductions for the better-off. This money must be used for specific purposes to benefit all energy consumers."

The three consumer councils said the special fund they were proposing would be used initially to finance improvements in the housing stock to ensure that every house is properly insulated.

It would also be used to ensure that all new houses are built with the most efficient insulation and central heating.

In the longer-term the consumer leaders suggest that the fund could be used to revitalise the coal industry and to undertake new alternative energy projects.

The idea of a fund being set up and used for home improvements and energy-saving measures, instead of for investment in the industries, was opposed last night by the Electricity Council, which speaks for the electricity generation and distribution authorities.

British Gas emphasised yesterday that the planned 29 per cent rise was an average figure and that individual bills would vary.

Economist unit rejects call for inquiry into consumer study

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE ECONOMIST Intelligence Unit, replying to criticism of its recent study into the costs of consumer protection legislation in the UK, has rejected a call by the National Consumer Council for a more detailed examination of the methods used in the study.

It had been commissioned by a group of leading companies and organisations, including Marks and Spencer and the Confederation of British Industry, who were concerned at the cost to industry of complying with consumer protection legislation passed in recent years.

The study suggested that the cost of complying with the enforcing such legislation could exceed £200m a year. But the council claims that the true figure is much less and is critical of the way that the unit reached its findings.

In a letter to the council, the unit says that the central conclusion of its study is "in danger of being obscured or neglected through over-attention to a quantitative measurement which, even allowing for a very considerable margin of error, would still have warranted that very same conclusion."

The central concusion was that any further consumer protection legislation should be introduced only after an extensive examination into its need and effectiveness.

The group that commissioned the study is seeking a meeting with Mrs. Sally Oppenheim, Consumer Affairs Minister, to discuss its findings.

Hundred Group wants company report law eased

BY MICHAEL LAFFERTY,

THE HUNDRED GROUP of senior industrial chartered accountants, which includes the finance directors of many leading companies, has called on the Government to remove the statutory requirement for companies to send all shareholders copies of annual reports. The group says that under its proposal shareholders other than those requesting the full report would receive abridged versions only.

In line with the English Institute of Chartered Accountants the Hundred Group is not in favour of suggestions for reviving the statutory audit requirement for small companies.

Commenting on the Department of Trade's recent Green Paper on company accounts, it says: "The imposition of the statutory audit has for long been accepted as a necessary requirement in exchange for the privilege of limited liability, and we believe it would be wrong to retreat from this position."

The Hundred Group wants a requirement that companies should disclose the extent to which assets are situated abroad, as well as an analysis of assets by currency

On disclosure of details of directors' remuneration it says: "We would like to see the requirement to disclose directors' emoluments by banding, and the separate disclosure of the chairman's emoluments, abolished.

"Instead, the total emoluments should be disclosed together with the number of directors in office, and a statement of the emoluments of the highest-paid director without identification."

The group tells the Government that it would not favour a requirement that annual reports should include a description of a company's planned development.

● Mr. Stanley Clinton-Davis, Opposition spokesman on company law, told a conference on Saturday that he favoured creation of a securities and exchange commission to regulate the City and, in particular, quoted companies.

He though that the U.S. model was not the right one for Britain, but that something smaller should be found.

He disclosed that while a junior Minister in the last Government he submitted a paper with his views to the Wilson Committee.

Scientists investigate mackerel dumping

THIRTY-EIGHT Government scientists have started an investigation into the dumping of mackerel off the South-West coast of England.

They are going out on trawlers to find out how many fish slip back into the sea accidentally when nets are hauled on board the boats, and investigating claims that fish are being deliberately "slipped" (dumped back into the sea).

It has been alleged that some fishermen are dumping the smaller fish back into the sea—where they usually die because of injuries inflicted during netting—because of the quota system which restricts the amount of fish each boat may catch.

The scientists will be investigating whether the build-up of dead mackerel on the sea bed affords a serious pollutant and whether this is affecting other local fishing industries, for example the crab industry.

The Ministry of Agriculture, Fisheries and Food said that the dumping of mackerel back into the sea was not illegal but its Fishing Inspectorate, in the south-west, had tried to discourage the habit among fishermen.

The Ministry hopes that the proposed tightening-up of the mackerel licensing system—which comes into effect later this year—will help to alleviate the problem. At present, the licensing scheme is fairly unrestrictive about who can have a licence. The new procedure will restrict mackerel fishing to certain vessels.

Resurgent Reliant plans to launch new model

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

RELIANT MOTOR, the Tamworth-based group which makes Robin three-wheelers and Scimitar sporting estate cars, is trading profitably and beginning to expand again.

The company is soon to launch a new model in the UK, details of which will be announced next month.

The company has also signed an engineering co-operation agreement with Otosan Otomobil Sanayii of Turkey to jointly develop a new medium-sized passenger car, code-named FW11. This vehicle will not be sold in the UK but could find acceptance in other overseas markets.

Reliant will this year be exporting about 1,000 kits to Greece in a deal with MEBEA of Athens worth about £1m a year at this level.

Two years ago Reliant was acquired from the Standard and Chartered banking group by J. F. Nash Securities, the quoted holding company based at Kettering. Mr. Ritchie Spencer took over as managing director with a new management team.

In 1978, before the new team moved in, Reliant incurred losses of £150,000 and its borrowings had risen to £4m. In the year to September 1979 the company made a profit of £250,000 and had £373,000 in the bank.

That profit was made in spite of the cost of a recall programme involving all the 50,000 Robins built since 1973 so that steering brackets could be replaced. The company will not say how much this involved, but City analysts estimate it was about £500,000.

Last year Reliant invested £400,000 in plant and equipment as part of a £1m, three-year programme. A further £250,000 went towards development of new cars. The number of employees was cut from 2,200 to 1,100.

Last year Reliant produced and sold 5,000 Robin three-wheelers, about 500 of the four-wheel Kittens and 1,000 Scimitars, producing a turnover of £22m, of which £1m was from non-car operations. Mr. Spencer says he wants to build the non-car business to about one-third of turnover, so as to give Reliant a broader base.

Labour told to combat Trotskyist 'cancer' in party

By Philip Rawstorne

LABOUR'S national executive is to be pressed to take urgent action to combat Trotskyist infiltration of the party.

Lord Underhill, Labour's former national agent, who investigated infiltration by the far Left, Militant Tendency faction in 1976, said yesterday that he could provide the executive with further documents on the group's activities.

"There is sufficient evidence that they have extended their influence, carrying out their objective, which is to get trained cadres into as many units of the Labour Party as they possibly can," he said.

Lord Underhill said the Trotskyists now had a controlling influence in a few constituency Labour parties and were building up a framework within the party as a whole.

He denied that the Militant Tendency controlled as many as 60 constituency parties but said that it was now urgent that the executive should alert the party to the dangers and act to combat them. The Trotskyist group was like "a cancer" within the Labour Party, he said.

The issue will be raised at the next meeting of the National Executive on January 23.

If the executive's left-wing majority again refused to publish documents on the Trotskyists' activities or to act, Lord Underhill said he would publish his own evidence.

Labour's organisation committee refused last week to publish the earlier Underhill report in spite of appeals from Labour moderates.

Mr. Eric Heffer, the committee's chairman, said that the party conference in 1977 had decided against publication but he admitted that little had been done to implement measures recommended by the conference to combat the infiltration.

Some Labour moderates, despairing of action by the NEC, may now also attempt to bring the issue before the commission of inquiry into the party's organisation.

It would be open to the commission, which holds its first meeting on January 22, to examine the new evidence of the Trotskyists' activity.

Rodgers urges adoption of incomes policy

AN INCOMES POLICY should be a central element in the next Labour Government's economic strategy, Mr. William Rodgers, one of the party's centre-right leaders, said yesterday, writes Philip Rawstorne.

Labour's willingness to put to the electorate an effective policy for pay, prices and productivity, would soon become a test of the party's credibility, he said at a meeting in his Stockton constituency.

"What is needed is a new initiative to work out patiently and in depth a constructive incomes policy for the longer term.

"Its purpose would not only be to check the rise in prices. The aim would be to ensure the growth of incomes in a way which was fair to all and consistent with the country's means."

Mr. Rodgers said that there was no need to agree a precisely detailed or rigid formula with the unions at this stage.

Britain seeks to bring new air routes into pact with U.S.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TOP-LEVEL TALKS between the UK and the U.S. on new air routes across the North Atlantic, and on other matters relating to civil aviation, will be held in London on January 29.

The talks, a continuation of discussions held in Washington in November, are aimed at updating the Anglo-U.S. Bermuda Two air agreement, which covers air services between the two countries and which is now over 18 months old.

One of the main topics will be U.S. approval for three new routes awarded by the UK Civil Aviation Authority to UK airlines — the London/Gatwick-New Orleans/Mexico City route for British Airways, and Gatwick to St. Louis and Denver for British Caledonian.

These routes are outside the scope of the Bermuda Two agreement, and the UK will seek amendments to the pact to include them.

This will give the U.S. an opportunity to ask for further routes to the UK for American airlines. One route the U.S. is expected to seek is that from Minneapolis/St. Paul to London. And now that National is being taken over by Pan American, the Miami-London route, hitherto flown by National, has to be reallocated.

Other topics at the talks will include a U.S. desire to see much greater liberalisation of controls over civil aviation, especially on charter flights and on cargo operations, as part of the U.S. efforts to extend its civil aviation "deregulation" policy into international civil aviation.

But the UK has expressed concern at the way in which the U.S. is seeking to impose its domestic anti-trust laws on foreign airlines—a matter which has been the subject of a long battle between the U.S. Civil Aeronautics Board and the International Air Transport Association, of which British Airways and British Caledonian Airways are members.

At the forthcoming talks the UK team, from the Department of Trade, Foreign Office and Civil Aviation Authority is expected to make it plain that the UK wil not tolerate any such impositions on British airlines.

● British Airways takes delivery of the first of its 28 Boeing 737 short-haul jet airliners in Seattle on February 6. The aircraft will arrive at Heathrow the next day and will go into service within a few days on scheduled services to Cork, Newcastle and Dublin.

BA will receive 19 of the aircraft before the end of this year. Another nine will be delivered to British Airtours between this spring and March 1981. Including spares and other equipment and training the new fleet will cost BA more than £300m.

Nearly 300 pilots have been training to fly the new jets. About 600 cabin crew will be trained over the next few months.

The new aircraft will be replacing ageing BAC One-Elevens and HS Trident Ones and Twos in the BA fleet, and Boeing 707s in British Airtours.

● Big air fare discounts for senior citizens have been announced by BA. They are eligible for a 40 per cent discount on economy fares for all domestic flights, if staying at their destination for a minimum six nights.

The new scheme extends arrangements under which pensioners get reduced fares only on selected days of the week. Examples of the new prices: London-Edinburgh £49.20 return, compared with normal "Shuttle" fare of £82; London-Manchester £31.20 (£52); London-Belfast £44.40 (£74).

Twin-engined Hercules to be built

LOCKHEED OF the U.S. is to start design and development work immediately on a twin-engined version of the successful four-engined Hercules freighter aircraft, writes Michael Donne.

The first aircraft is expected to fly in spring 1982, with deliveries in 1983.

Mr. Roy Anderson, chairman of Lockheed, said: "There is a strong market. Our survey of 40 countries shows a requirement for about 400 aircraft. We believe we will capture a good share."

Lockheed-Georgia, the Atlanta member of the Lockheed Group, will build the aircraft, on the same production line as the present four-engined Hercules. Over 1,550 four-engined Hercules have been built.

The new aircraft, L-400, will carry payloads of up to 22,500 lb over 500 miles. Its cargo compartment will be the same size as the four-engined aircraft—10 ft wide, 9 ft high, 41 ft long.

Scots press for increase in rates support grant

A DEPUTATION representing Scotland's 67 local authorities will lobby the 71 Scottish MPs at Westminster today to press for more money for the regional and district councils in the coming year.

Mr. Tom Clarke, President of the Convention of Scottish Local Authorities, said the government spending limit of £194m in rate support grant was unrealistic and presented Scotland's local authorities with their worst financial difficulties since the war.

Council house rents would have to be increased and the authorities would have to make big reductions in services or impose heavy rate increases.

The main difficulty was that the Government had based its rate support grant on estimated price increases of 13 per cent whereas inflation was running at 17 per cent.

Mr. Clarke said the difficulties had been aggravated because the Government had earmarked only £19m for pay awards to teachers, administrative and manual workers in Scotland—the equivalent of rises of about 8-10 per cent.

Civil servants working on the cash limits were underestimating the amount of money that councils would require, because they were using interest rate figures three months out of date, said Mr. Clarke.

Substantial reductions in grants, the Government's policies on cash limits and its attitude to price changes meant that the next year would be very bleak for ratepayers in Scotland.

Falling demand leads to redundancies at Roneo

A DRAMATIC slump in world demand for stencil and spirit duplicators has forced Roneo Vickers, one of Europe's leading reprographic manufacturers, to begin talks with its unions on redundancies at its UK manufacturing plant in Romford.

The company said that world sales had fallen by about 30 per cent on budgeted targets. The volume of work now being placed at Romford was "insufficient to allow overheads to be fully recovered."

The company is seeking 160 redundancies from a workforce of around 2,000. Last year it cut its sales force by 40, though mainly because it shifted sales to a wider dealer network.

It is also pessimitic about any early upturn in the market. In the UK, it blames "a generally poor economic climate coupled with reductions in public spending."

In developing countries, which provide a large market for duplicators, the rising oil price is seen by Roneo Vickers as responsible for cutting state and corporation expenditure on its equipment.

The duplicator market has been declining gradually for some time as more companies move from duplicators to plain paper copiers, which are now becoming smaller and cheaper. However, the suddenness of the drop in the market over the past few months has taken the industry by surprise.

● NEWS ANALYSIS — ELECTRONIC GAMES

Waddington undeterred

BY ELAINE WILLIAMS

JOHN WADDINGTON'S experience with electronic games has been unfortunate, to say the least. But the company is determined that it can bring this side of its business back into profit.

Losses of £418,000 for the 28 weeks ended October 14, 1979, are attributed principally to the problem of Videomaster, the electronics games manufacturer Waddington acquired in July, 1978.

Steps to arrest the losses in electronics games in the UK include the pruning of staff at Videomaster headquarters. In 1978, when it was placed in the hands of the Official Receiver, Videomaster had already reduced its number of employees to about 40. Within the last week or so a further 25 have gone, leaving only 15.

Waddington intends to switch Videomaster administration to its House of Games subsidiary, which also markets electronic toys. However, the company believes that Videomaster should retain its own identity as a marketing organisation. Although it has been a poor financial performer, long-standing customers in the retail trade still like to associate themselves with its name.

The company's problems range from shortages of silicon chips to production difficulties which delayed the arrival of stock for the peak selling periods, including Christmas. Abroad, the Philippines plant making some Videomaster television games was destroyed in a storm.

While other manufacturers have cashed in on the growing interest in television games and electronic toys, Waddington, for the most part, has been able to stand only on the sidelines.

Outlining Videomaster's problems, Mr. Chris Bowes, financial director of Waddington, said it had had high overheads, products were too expensive and carried little, if any profit margin.

Waddington has had more success with electronic games in the U.S. There it sells two models, the Wizard and the Game Machine, both table top games. It is also launching a football game called "Jimmy," which it expects will sell well in Britain.

With the Videomaster slate wiped clean, efforts will now be concentrated on selling to the lower-priced end of the market, since it has been the simpler types of electronics toys and games which have sold well over the past year.

For example, MB Games, part of the Milton Bradley group, reports a good response to toys such as its computer battleship and Simon, which flashes lights and buzzes at the players.

This year it will introduce several new electronic toys, all simple, and will expand into the pre-school markets and five-seven age group.

COMPANY NOTICES

EUROPEAN DEPOSITARY RECEIPTS REPRESENTING COMMON STOCK OF KUBOTA LIMITED

A distribution of $0.312 per depositary share less any applicable taxes will be payable on and after December 31, 1979 upon presentation of coupon n° 24 at the offices of any of the following depositories:
MORGAN GUARANTY TRUST CY OF NEW YORK:
—New York, 30, West Broadway
—London, 33, Lombard Street
—Brussels, 35, avenue des Arts
—Paris, 14, Place Vendôme
—Frankfurt, Bockenheimer Landstrasse, 8
CREDITO ROMAGNOLO, Via Armorari, 14, Milan
BANK MEES & HOPE, Herengracht 548, Amsterdam
KREDIETBANK S.A. LUXEMBOURGEOISE, 43, Bd. Royal, Luxembourg

BEARER DEPOSITARY RECEIPTS ISSUED BY MORGAN GUARANTY TRUST CY OF NEW YORK REPRESENTING SHARES

MITSUBISHI ELECTRIC CORPORATION

Cash distribution of $1.27 per "Depositary share" is payable on December 27, 1979, upon presentation of coupon No. 18 at:
MORGAN GUARANTY TRUST CY OF NEW YORK
—West Broadway, 30, New York
—Lombard Street, 33, London
—Avenue des Arts, 35, Brussels
—Place Vendôme, 14, Paris
—Bockenheimer Landstrasse, 8, Frankfurt/Main
CREDITO ROMAGNOLO, Via Armorari, 14, Milan
Bank Mees & Hope, Herengracht, 548, Amsterdam
Credit Industrial d'Alsace et de Lorraine, Grand Rue, 103, Luxembourg at designated rate, less applicable Japanese withholding tax, determined by the country of residence of the presentor and any other applicable tax.

Postal service expects loss

BY JOHN LLOYD

THE POST OFFICE's first-half financial results, publication of which has been delayed, are expected to show a loss in the postal business, and a profit *substantially* short of target in the telecommunications business.

The aggregate profit figure for the corporation is expected to be more than £100m down on the half-year results last year. Only Girobank shows a rise, some of that due to high interest rates.

The indications are that posts will show a half-year loss of about £12m, while telecommunications will show a profit of about £65m. Girobank is expected to show a profit of more than £2m.

In 1978/79 posts made a first-*half profit of £24.2m, telecom*munications £144.7m and Girobank £1.3m.

However, estimates *for* the full year show a substantial recovery. Posts are estimated to show a £30m profit, broadly in line with the target of 2 per cent on turnover. Telecommunications are expected to *perform less well—a surplus* presently estimated at £200m would be well below the target return of 6 per cent of net assets, and nearly £150m less than last year's record profit.

The main cause of the drop in profits is prolonged action by computer operators which held up telephone billings for several months last year. The telecommunications business borrowed heavily from the postal business, and from external sources, to cover a running deficit which, towards the end of last year, threatened to become chronic.

However, it is understood that money from the large bills now *being sent out, covering six- or* nine-month periods, is coming in more rapidly than expected.

The interim figures will be discussed by the newly-formed, separate boards of the main businesses (posts and Girobank, and telecommunications) on January 21, and by the Corporation's full board on *January 22. They are expected* to be published on February 12, two months later than usual.

It is thought some sections of senior management opposed publication of the interim figures, arguing that the delay made it pointless to publish.

However, they are seen as essential to the success of rais*ing loans in the New York com*mercial paper market, an exercise the Post Office began last year and which it is preparing to repeat.

Forty tonne lorry limit imposed

BY LYNTON McLAIN

THE National Freight Corporation, which operates 20,000 *lorries, says in a report this* morning that its future needs could be met without raising weights in line with EEC proposals for 44-tonne lorries.

The Corporation believes its operational requirements can be best met instead by raising the gross laden weight from the present British maximum of 32.5 tonnes to 40 tonnes.

Nevertheless, the Corporation points out in evidence to the Armitage inquiry into lorries and the environment that an articulated lorry and trailer combination operated at 40 tonnes may still have an overall design weight of 42 tonnes.

Maximum lorry weights in Europe vary from Britain's 32.5 tonnes to 50 tonnes permitted in the Netherlands.

The European Commission proposed at the end of 1978 to harmonise these weights to cut haulage costs and improve trade in the Community.

Sir Arthur Armitage, vice-chancellor of Manchester University who was appointed by the Government last year to lead the inquiry, is expected to recommend weight limits that will set the pattern for British road haulage companies for the rest of the 1980s.

However, at the moment, Britain *is* under no *formal* obligation to the EEC to raise its limits, as the Commission's proposals are still being considered by the EEC economic and social committee.

The corporation favours a 40-tonne maximum weight on commercial grounds. Nevertheless, it accepts that lorry benefits have been achieved at "some considerable environmental cost."

Commercial vehicles have "unpleasant side-effects which cannot be disputed," the evidence says, including noise pollution, diesel smoke, road damage, vibration and visual intrusion.

But the corporation considers that the lorry can be made more environmentally accept*able. Its role in the transport* system has to be accepted and action should be taken to reduce the adverse impact of heavy lorries without abandoning their benefits.

In spite of the more obvious "unpleasant side-effects" of the lorry, the corporation believes that much more objective evidence is needed "about people's perception of road transport."

The corporation's study shows that a 40-tonne lorry would cost between 5 per cent and 10 per cent less to run than existing 32.5-tonne vehicles.

Excise *duty*

But these savings would only be achieved if the vehicle was loaded to 90 per cent of its maximum payload. However, a separate study by the corporation shows that in 1978 vehicles over 32 tonnes operated at less than three-quarters of full capacity.

The corporation believes only limited scope exists for heavier vehicles. But some operators would benefit.

An increase in the maximum gross weight permitted in Britain might lead to savings of £40m in transport costs, representing 0.02 per cent of total *spending. Savings of 25,000* tonnes of diesel fuel, equal to 0.4 per cent of consumption might cut total movements by existing 32.5 tonne road freight vehicles by 7 per cent.

● The heaviest lorries should pay about £30 a day to travel in Greater London, the Campaign Against the Lorry Menace (CALM) environment pressure group said in evidence to the Armitage inquiry. The group also called for the annual *vehicle excise duty* for these lorries to rise between £3,000 and £5,000 in the next three years. The highest average fuel and vehicle excise duty now is £3,250 for some of the heaviest lorries.

CBI seeks women's support

THE CONFEDERATION of British Industry has invited nearly 80 women from business, politics, the *media* and *leading* womens' organisations to a half-day conference in London on Wednesday to try to promote a wider understanding of the country's economic problems.

Entitled "Economic Realities—the woman's role," the conference will be opened by Sir John Greenborough, the CBI president.

"The women of this country are a vital audience. We want to know how we can reach them and their families, and bring home to them the facts about our economic situation," he said yesterday.

Steel strikers confident of winning 20% rise

BY RHYS DAVID

AS THE steel strike approaches the end of its second week there is a growing feeling among the industry's 20,000 workers in the Sheffield area that the longer it goes on the more likely they are to win on the terms they have now laid down—a 20 per cent pay increase with no strings.

The men and their union leaders evidently believe they are getting the hang of what is for most the novelty of strike action. They are organising more effective pickets to pre*vent the movement of steel*, not only from BSC plants but stockholders, docks and private-sector producers in the region.

Control of the strike in the Sheffield area is passing more and more into the hands of the local strike committee, which has already shown itself significantly more militant on the *question of secondary picketing* than London strike headquarters. Though policy is being formulated nationally by the union, day-to-day decisions are inevitably being taken at the local strike offices in Rotherham by a team of local union officials determined on a fight to the finish.

The *main picketing activity* in Sheffield last week was outside Hadfield's East Hecla works, one of a number of steel plants lying off the main Attercliffe road out of the city. Dunford Hadfield, a member of the Lonrho group, is one of the few Sheffield private sector companies which competes directly with BSC and for this reason alone is suspected by some strikers of taking advantage of the closure of BSC plants.

Inside the plant Hadfield employees have encouraged drivers to proceed, pointing out that they are not in dispute. In the middle of this tangle are the police, who have been clearing a path for those drivers, many of them non-union, who are continuing to take their lorries in and out.

Senior union officials have been allowed by Mr. Derek Norton, Hadfield's chairman to inspect the books to see that the company has been *dealing* with previous customers only and has not taken on new business. The company has said it wil produce only 5,000 tons of ingots a week during the strike, equivalent to 72 per cent of capacity.

Two stages

The *gesture of opening the* books cut little ice with the pickets, however. They said they would *probably* intensify their action even if the union officials pronounced the company clean. The pickets want to see Hadfields shut down for the duration of the strike as part of a wider plan to stop the private sector *altogether*.

"We have been working on a two-stage approach," one picket said. "The first was to shut BSC. That was achieved right at the start. Now we are hoping by secondary picketing to stop the movement of all steel."

The strike leaders in Rotherham believe they could do this by using a pool of several thousand strikers to mount flying picket expeditions to key points in the steel distribution system. The example most frequently pointed to is the success of similar tactics by the miners under Mr. Arthur Scargill in 1972 and 1974.

The widening of the dispute in this way—probably bringing much of industry to a standstill in the next few weeks—is based on the belief, as in most other big strikes of recent years, that the battle is with the Government and not the employers. If industry is crippled, the Sheffield strikers believe the *CBI will bring* pressure on the Government to settle the strike by providing more funds for BSC.

With the pickets firmly set in their militant mood, few appear concerned at the possible longer-term implications for Sheffield steel of a long strike. Workers at some loss-making BSC plants *in Sheffield* fear redundancies may follow a return to work.

● Union officials have warned that more than 900 flying pickets from the Rotherham area will be sent this week to the BSC's Stanton works at Ilkeston, Derbyshire. Only 5 per cent of Stanton's 4,000 workers belong to the National Union of Blast Furnacemen and are involved in the strike. The management has challenged this "tiny minority" to hold a ballot to see if they want the strike to continue.

● A call for a one-day Welsh general strike against closures in the steel and coal industries and the effects of Government economic policies in Wales has been made by Plaid Cymru.

Profits squeeze continues

LAST YEAR'S second half squeeze on company profits is expected to get worse in the first half of 1980, say Wood Mackenzie, Edinburgh stockbrokers.

In a circular on corporate trends the firm says that the acceleration of inflation will boost turnover, but margins will fall further. "Despite the absence of the engineers' strike, profits in the first half are forecast to show no growth . . . By the second half, margins at the pre-tax level are expected to show some slight recovery with a consequent rise in profits."

The firm's forecast indicates a rise in reported pre-tax profits of just under 6 per cent for the year as a whole.

Parliament this week

TODAY

COMMONS—Tenants Right, etc. (Scotland) Bill, second reading. Motions on Rate Support Grant (Scotland) Order and on Housing Support Grant (Scotland) Orders.

TOMORROW

COMMONS — Housing Bill, second reading. Petroleum Revenue Tax Bill, remaining stages. Bail Etc. (Scotland) Bill, consideration of Lords amendments.

LORDS—Papua-New Guinea, Western Samoa and Nauru Bill, committee. Furskins Bill, third reading. Criminal Justice (Scotland) Bill (HL), second reading.

WEDNESDAY

COMMONS—Motions on Rate Support Grant Orders. Motion on Value Added Tax (International Services)

LORDS—Debate on obscenity and film censorship. Short debate on future of hospital services in Omagh.

SELECT COMMITTEES — Education, Science and Arts. Subject: Funding and organisation of higher education. Witnesses: Dept. of Education and Science. 10.30 am, Room 13. Industry and Trade 10.45 am, Room 16. Foreign Affairs. Subject: FCO Organisation. Witnesses: Foreign and Commonwealth Office. 10.45 am Room 5. Social Services. Subject: Perinatal and neonatal mortality. 4.30 pm. Room 8.

THURSDAY

COMMONS—Competition Bill, remaining stages. Southern *Rhodesia Orders.*

LORDS—Police Negotiating Board Bill, committee. Representation of the People Bill, committee. Common Agricultural Policy (Agricultural Produce) (Protection of Community Arrangements) (Amendt.) Order 1979. Aviation *Security Fund Regulations* 1980. Debate on 7th Report of Royal Commission on Environmental Pollution

SELECT COMMITTEE—Home Affairs sub-committee on Race Relations and Immigration. Subject: Proposed new immigration rules and European Convention on Human Rights. Witnesses: Prof. James Fawcett, President of the European Commission on Human Rights, Anthony Lester, QC, Lord Scarman. 4.30 pm. Room 15.

David Hancock

The left-hand photograph accompanying the article on new Treasury appointments on Page 3 of Saturday's Financial Times was of Mr David Hancock, and not as stated.

Asda plans DIY drive

BY DAVID CHURCHILL

THE ASDA superstores group plans a move into the fast-growing do-it-yourself market, estimated to have retail sales of over £1.5bn a year.

Asda seeks planning permission to extend several of its largest superstores by up to 20,000 sq ft to cope with larger do-it-yourself items such as kitchen units and garden sheds.

The stores it has chosen are so far in the North where it is historically in a strong trading position, and depends on availability of space and car parking. The first is unlikely to be opened for at least nine months.

Tougher union reform Bill sought

THE GOVERNMENT'S Bill to reform trade union practices and alter some employment rights should be toughened to deal with trade union immunities, compulsory closed shops, secondary picketing and blacking, say Britain's chambers of commerce.

Mr. Tom Boardman, president of the Association of British Chambers of Commerce, says today in a detailed commentary on the Employment Bill that *Parliament* has a duty to ensure that the law provides for disputes to be settled by less harmful methods than industrial disruption.

The association, representing 85 chambers and some 54,000 member firms, calls for reforms in the union's immunities under law, which it says have placed unions above the law.

It says these reforms are essential to prevent industrial disruption in defiance of an agreement freely entered into by an employer and a union, and the disruption of concerns not party to a dispute.

The association says that action against "secondary blacking," or coercive recruitment tactics by unions, is the Government's most urgent task.

Although the Employment Bill deals with this issue, following the Legatt report which highlighted the recruitment activities of the print union, *SLADE, the association argues* that the proposals are too limited.

It adds that the practice of insisting on closed shops in supplier firms is abhorrent, and that those who seek to enforce such arrangements should be liable to penalties: "Such behaviour constitutes conspiracy against trade which should not be tolerated."

The association's other key proposal is the repeal of that part of the law which makes fair the dismissal of an employee for non-membership of a union. Such a repeal would end the legal enforcement of the closed shop and so deprive pickets of a powerful industrial weapon.

Union campaign forecast for Robinson's return

BY OUR LABOUR STAFF

AN ENGINEERING union official predicted yesterday that the union's internal inquiry into BL's sacking of Mr. Derek Robinson, the Longbridge convenor, would find in his favour. The union would then organise a sustained campaign in his defence.

Mr. Bill Jordan, Birmingham divisional organiser of the Amalgamated Union of Engineering Workers, was heckled by delegates at a trade union conference in support of Mr. Robinson as he defended the AUEW executive's decision to establish the inquiry rather than call an official strike.

He said he believed that at the end of the inquiry the union would back Mr. Robinson "There is still a fight ahead, a very bitter fight. There will be casualties, but I believe we shall win." The 1,000 delegates pledged any action necessary to secure Mr. Robinson's unconditional reinstatement.

Mr. Robinson, who was re-elected at the weekend as Longbridge convenor despite his dismissal, said he had been sacked for carrying out union policy in opposing closures.

The union, though, has given its support to the BL rescue plan, which entails the closure of 14 plants.

Mr. Arthur Scargill, president of the Yorkshire area of the National Union of Mineworkers, said Yorkshire miners would join engineering workers in industrial action if they were asked.

Members of the inquiry repeated yesterday that they had not yet finished taking evidence, let alone produced a report. Mr. Gerry Russell, AUEW executive member, said the inquiry had not yet even heard Mr. Robinson's side of the case. The inquiry is due to hold its final meeting on Friday.

Whatever the outcome, official industrial action seems unlikely.

Perkins call for 40% rise

WORKERS at the Perkins diesel engine plant in Peterborough, the world's biggest diesel plant, are to seek a 40 per cent wage rise.

The demand is being submitted on behalf of 7,000 men, by shop stewards. Last year a pay claim crippled production for five days and cost the company an estimated £10m in lost production. The workforce is also pressing for a 35-hour week and extra payments for holidays.

Perkins is already committed to paying production workers an extra £4 a week from April as part of last year's agreement towards parity with group workers in the Midlands. Settlement of the latest pay demand in full would push basic rates up to £140 a week for some workers.

Protest over retraining closures

MEMBERS of the Civil Service Union are to lobby Parliament on Thursday to protest at the proposed closure of 20 skill training centres as part of the Government cuts in public spending.

The union has also asked for a meeting with Mr. James Prior, Employment Secretary, to discuss the proposed closures, which it describes as "madness."

It says the skill centres to be closed, such as those in Llanelli, Dumbarton, Maryport and Doncaster, are in areas of high unemployment. Though some would be replaced by new premises, many redundant workers would be denied the opportunity to acquire new skills.

Building and Civil Engineering

£12½m contracts awarded to Bovis

HYPERMARKET premises occupying 17,000 square metres, with parking for 1,340 cars, is to be built at Calcot, Berkshire, under a management contract awarded to Bovis Construction by SavaCentre the company formed jointly by J. Sainsbury and British Home Stores.

Valued at approximately £8.5m this is believed to be the first management contract awarded in Britain for a retail development of this nature.

In-store facilities will include cold rooms, separate meat preparation and white fish areas, a bakery and a customer restaurant, in addition to full staff facilities. The building will be fully air conditioned.

Work on the main structure begins in May 1980 and is programmed for completion in July 1981.

Meanwhile work has already begun—as part of the Bovis contract—on realigning the Bath Road (A4) in order to facilitate future traffic flow to and from the new hypermarket.

This work, which is to be completed by May 1980, includes the construction of a new roundabout adjacent to Junction 12 of the M4.

Structurally, the Calcot SavaCentre will consist of a steel-framed building clad in brickwork and tile.

For Boots, Bovis Construction is to carry out the management contract for a new three-storey laboratory at Humber Road South, Beeston, Nottingham.

Valued at about £4.5m the work calls for an immediate start and is programmed for completion early in 1981.

The new laboratory will provide facilities for consumer product development, together with associated administrative offices.

For the managing contractor the contract means a very tight programme — particularly in view of the high proportion of mechanical and electrical services, which include drainage, heating, ventilation and associated air conditioning.

Variety of work for Laing

MORE THAN £1.7m worth of contracts have been announced by the Scottish Region of John Laing in a series of new awards adding up to £5.6m.

At East Kilbride, the group is to build a dairy complex on the Nerston Industrial Estate. Valued at around £600,000 it is for East Kilbride Development Corporation. Work has started with completion expected by November 1980.

Laing Scotland has also been awarded a £600,000 contract to construct a pedestrian link which will connect the existing Cumbernauld shopping centre to Phase 4 of the central shopping development, being built under a £4m-plus contract by Laing.

A third contract for the conversion of Lock A of the former Glasgow High School in Elmbank Street into offices for Strathclyde Regional Council will be carried out by Laing Scotland under a contract valued at about £580,000.

At Normanton, West Yorkshire, under a £1.3m contract, Laing is to set up a warehouse complex for Nestle.

Work has started on the project, which when completed in 12 months, will replace the existing Leeds distribution centre, earmarked for development. The Normanton project will have 88,000 sq ft of handling and storage area as well as a two-storey office block for administration services.

Architects for the project are Beard, Bennett, Wilkins and Partners. Consulting engineers are Budgen and Partners.

A six-storey development which will provide prime office space in the centre of Newcastle upon Tyne, is being built under another £1.3m award from York-based property group, Broadacre Developments. The building will yield about 43,000 sq ft of net lettable open-plan office area.

Architects are Geoffrey Purves and Partners of Newcastle upon Tyne. Consulting Engineers are Greener Whitehouse and Associates of Newcastle upon Tyne.

Eight factories are to built on an industrial estate in Skelmersdale, Lancashire—to attract more industry to the area—under yet another £1.3m contract.

Skelmersdale Development Corporation is the client and work is to start on the standard factories in February for completion within 13 months. When completed they will provide an additional 100,000 sq ft for light industry on the West Pimbo Industrial estate.

£2½m Henry Boot awards

WORK HAS recently been started by Henry Boot Civil Engineering on contracts worth £2½m in total.

Mainly in coal mining, they include railborne coal unloading facilities at Drakelow A and B power stations, Burton-on-Trent.

Worth £1.2m, this work is part of a revised railhorse coal handling plant and comprises an underground reinforced concrete rail unloading hopper with steel-clad building above, three reclaim hoppers, two rail weighbridge pits, rail track, roads and drainage.

A £600,000 contract in connection with the electrification of No. 1 winder house at Frickley Colliery, Yorkshire, is for completion at the end of July 1980. Construction requires an 8,500 ft super steel framed, clad winder house, concrete foundations and bases, external drainages, extensions to head gear foundations and associated ancillary work.

Work valued at almost £230,000 for the demolition of an existing fan drift and evasee; the partial demolition of an existing fan motor house; the construction of new fan drift, evasee and sub-station; alteration and rebuilding the fan motor house and the strengthening of the existing No. 2 (Upcast) Heapstead and Koepe Tower in Nottingham is associated with the installation of a new mine ventilation fan which will increase the ventilation suction pressure in the mine.

In another area of effort, 220 metres of boulevard is to be constructed, together with associated drainage and finishes, in Milton Keynes. The work, valued at £220,000 forms part of the Corporation's development proposals for central Milton Keynes and will provide access for housing and commercial developments.

Jobs at oil refineries for Mowlem

TWO CIVIL engineering contracts at Essex oil refineries, totalling £2m, have been awarded to John Mowlem and Company.

The major contract, worth about £1.8m awarded by Shell UK Oil at Shell Haven, is for the design and construction of a 400 ft long by 197 ft wide central workshop building.

It will replace several small workshops scattered around the refinery and the single-storey structure will cover an area of 79,200 sq ft and be equipped with three gantry cranes of 10-tonne and 5-tonne capacity.

Designed by Mowlem's subsidiary company, Constructional Services, the building will be of structural steel frame on pile foundations. Outside works include building a vessel descaling gantry and installing services, drainage and paving. Work has just started and completion is due in late summer 1981.

Mowlem is engaged on civil works for a bitumen complex at Shell Haven including the installation of groundworks, foundations for the plant, and reinforced concrete structures such as a control room and switch house.

The second contract, awarded by Mobil Oil, is to build piled foundations and heavy reinforced bases to carry large vessels and equipment for a distillate treatment centre at the company's refinery. The contract value is £200,000.

Yard for North Sea operations

SLP GROUP of East Anglia is developing a new offshore construction yard on a site leased from the British Transport Docks Board at Lowestoft's outer harbour. Operated by SLP Fabricating Engineers, a wholly-owned subsidiary of Sea and Land Pipe Lines, it will more than double the company's capacity at the port.

Hamilton Yard, as the new site is known, will cover some eight acres on the east side of Hamilton and Waveney Docks, thus avoiding the 75 ft width restriction of the bridge entrance to the inner harbour, where SLP already operates on three sites. It will be protected from the North Sea by extensive sea defences, and is approached through a 46 metre (150 ft) channel. Lowestoft thus becomes one of the most important bases in the offshore oil construction industry.

The new development is to be carried out in two phases, the first of which will be completed by March. Phase 1 will have a capacity of five 2,000 tonne modules or the equivalent Phase 2 which will be developed when market conditions are right, will accommodate a further 2,000 tonne modules.

The yard has been leased for a period of 42 years, and civil works, which have already started on site, are being undertaken by May Gurney and Co. of Norwich. The first phase will cost at least £1m.

Work starts on factories

WORK HAS begun on three new advance factories in Aycliffe, County Durham.

Worth £870,000 the contract has gone to IBS (Construction) of Darlington, which anticipates completion during October 1980.

The largest factory has a floor area of 1,980 square metres and offices of 210 square metres; the other two each have 1,420 square metres of production area and 250 square metres of office area.

The contract represents the first part of a construction programme to take place during 1980 and totalling some 16,000 square metres.

£12m Euston project

FIRST stage of the redevelopment of Tolmers Square, fronting Euston Road in London has gone to Sir Robert McAlpine and Sons under a £12m award by Greycoat Estates, in association with Camden Council.

The first phase covers construction of an 18,600 square metre office block on the 2½-acre site. This will have glazed curtain walling on a reinforced concrete frame and there is to be a basement car park. Completion is for mid-1981.

It is also planned to provide 149 housing units and recreate the square, with a covered arcade.

Operations in Oman

FOLLOWING the successful installation of natural gas compression facilities at Fahud, Oman, the Process Engineering Division of Yayha Costain is working on another $745,685 contract with Petroleum Development (Oman) for the construction of a natural gas liquids (NGL) plant on site.

Output of 1,000 b/d (barrels per day) of liquids will be injected into the crude oil from the gathering station production. The lean gas resulting from the extraction is injected into the Fahud oil field for gas lift to maintain crude oil production rates.

The scope of work involves installation of skid-mounted compressors, heat exchangers and associated treatment plant, electrical and instrumentation cables and equipment, with pre-installation calibration, testing flushing and assistance with commissioning.

Meanwhile, in London, extensions to an office block in Finsbury Square, London, are to be carried out by Costain Construction under a £4.4m contract let by Barranquilla Investments.

Work consists of the part stripping out and demolition of the existing office building, construction of a reinforced concrete extension to provide additional space at all floors, and complete refurbishment of the existing premises.

The new extension to Christopher Street is to be constructed with a reinforced concrete frame, floor and roof slabs, carried partly on new base foundations and existing foundations

Work has started on the contract and is due for completion in late-1981.

Architect for the project is Elsom Pack Roberts Partnership, structural engineer Clarke Nicholls and Marcel and surveyor, Cyril Sweett and Partners.

Lifts and escalators

TWO ORDERS, worth a total of £600,000 for the supply and installation of lifts and escalators in the London area have been awarded to Hammond and Champness.

The largest order is worth £430,000 and was placed by the London Borough of Brentford for the supply of 21 electrically operated eight-person lifts on the Chalk Hill Estate, Wembley, Middlesex. The second is worth £160,000 and is for lifts and escalators in new National Westminster Bank premises within the Piccadilly, London, redevelopment area.

For this job, glass-sided escalators have been designed to operate between the ground and first floor. The order also covers supply and installation of two eight-person lifts operating at 300 ft per minute and a two speed 10 person lift.

Fertiliser complex

N-REN International, responsible for the fertiliser complex for Sudan-Ren Chemicals and Fertilisers, has awarded the contract for civil engineering works on the project to Sir Alfred McAlpine (Sudan) AG. Scheduled for completion by December 1980, the contract includes roadworks, buildings and construction of machinery bases, calling for a total of some 10,000 cubic metres of concrete.

The new factory will be sited about 10 miles south of Khartoum, adjacent to the Shagara oil storage complex which formed part of the 800 km Port Sudan-Khartoum pipeline constructed in joint venture by McAlpine Services and Pipelines.

Fertiliser for existing major agricultural developments in the Sudan will be produced by the new complex which has been planned for extension in line with requirements of agricultural schemes being presently evolved.

IN BRIEF

● Cape Boards and Panels, Uxbridge, has been awarded one of its biggest ever orders, for the single largest civil engineering project currently being undertaken anywhere in Europe. The order, valued at £227,000, is for the supply of Vermiculux and Supalux asbestos-free fire-resisting boards for the Dinorwic pumped-storage power station under construction at Llanberis in North Wales, for the Central Electricity Generating Board. The boards are to be used to provide underground fire protection casings to the structural steelwork and for ceiling linings in the turbine hall, switchgear room and ancillary buildings. The materials, which are unaffected by damp and changing temperatures, are ideal for use at the station which is almost entirely below ground level. They will be supplied over a five-month period and the fire-protection contract is due for completion in spring 1980.

● Wilson Walton Industrial C. P. has won the contract for the design, supply, installation and commissioning of the cathodic protection system at the new port of Umm Said, Qatar. The contract is worth £580,000 and was awarded by the Industrial Development Technical Centre, a Qatar Government Department. It will involve the installation of impressed current systems for the internal and external protection of the harbour's sheet pile caissons.

● The Wernick Group of Companies, based at Billericay and Brownhills, has purchased for approximately £1m, Secometric of Wickford, Essex and Horwich, Lancashire. Wernick is already the largest privately-owned manufacturer of timber-framed system buildings in the UK, and Secometric has, in recent years, built up a considerable business in the same area of operations.

● Two housing contracts with a combined value of nearly £1.5m have been awarded to Walter Lawrence (East Anglia). Both are for the construction of dwellings at the St. Faiths Development in Norwich. The first is for completion of phase 4 and 6 involving 171 timber-framed houses of FrameForm construction. The second for phase 3 is valued at more than £350,000.

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● MATERIALS

Absorbs shocks from earthquakes

RECENT EARTH tremors in Scotland add interest to the development of an anti-seismic damping unit by 3M in Minnesota, together with Sumitomo 3M of Japan and Nippon Kokan of Tokyo.

To safeguard tanks containing highly flammable liquids or cryogenic gases, for instance, the devices would be installed at three points around the sphere, then anchored to the ground via concrete footings.

Pipes embedded in the footings foster circulation of warm underground air to prevent the internal temperature of the damping system from dropping below 0 degrees centigrade.

Vibrational energy created in earthquakes is absorbed and converted into thermal energy which is harmlessly dissipated. This is achieved by a "doughnut" layer of 3M constrained visco-elastic material (VEM), which is the most critical component.

The material, a high energy absorption polymer, was developed by 3M over a period of 20 years. Its original objective was to improve the anti-oscillation fatigue strength of airframes but, in 1971, VEM was installed in the world Trade Center Building in New York City as an anti-oscillation damper against wind pressures.

Damping effectiveness of the material can be attributed to its unusual molecular structure, which consists of long chain-like molecules tangled at random. When a vibrational force is applied, these molecular chains become extended somewhat like stretched coil springs.

As these chains move, they meet viscous resistance from neighbouring molecules. This converts a significant part of the vibrational energy into thermal energy. Because of the elastic nature of the chains, they quickly snap back to their original form, reducing vibrational magnitude while at the same time preparing to meet the force of the next vibration.

This material has obvious applications outside earthquake protection—anywhere sensitive equipment has to be protected from possible heavy ground shocks.

3M UK, Industrial Specialities, POB 1, Bracknell, Berks., RG12 1JU. 0344 58273.

Less soot on burners

POLARCHEM F7 developed in Germany as a fuel oil additive to save fuel, reduce servicing requirements and lessen pollution, is to be distributed in Britain by Adfield-Harvey, 60, Waterloo Road, Wolverhampton WV1 4QQ (0902 22227).

During normal combustion, soot deposits form on burners, boiler walls and flue. These deposits reduce efficiency—just one millimetre of soot will cut it by 5 per cent—and thus much more oil is used to maintain required temperatures.

This additive works during the combustion process itself, first removing existing deposits and then keeping the inside of the boiler clean. Boiler efficiency stays at its maximum and fuel consumption at its most economical. Air pollution is lessened, and since the burners do not require such regular cleaning, servicing needs are reduced.

Suitable for any boiler which does not require pre-heating of the fuel oil the fluid is supplied in container sizes of 1 litre upwards. One litre treats approximately 900 gallons.

● COMMUNICATIONS

Transmits letters at high speed

NEXOS Office Systems has launched the Nexos-Muirhead 6400 facsimile transceiver, which is able to transmit an A4 letter from London to Aberdeen —say 792 kilometres—in 30 seconds for 6p.

The 6400 is an analog machine but incorporates compression technology with a "skipping white space" (SWS) facility which provides a service unmatched save by digital systems which are still under development.

With a competitive retail price of £3,000 (plus VAT) the new unit provides savings with transmission costs cheaper than comparable Group II facsimile machines due to faster transmission time and therefore shorter use of telephone line time. Nexos claims that costs with other group II machines over the hypothetical London/Aberdeen route would be anything from 24p to 72p with transmission times between two and six minutes.

The machine also gives other transmission speeds, a T30 facility enabling it to communicate with all other types of machine conforming to the international CCITT Group II, and a local copying facility.

The 6400 can receive documents unattended, in addition it incorporates an alarm and loudspeaker facility and has an optional automatic document feed system.

Nexos Office Systems, Floors 26-28, Centre Point, London WC1. 01-240 0661.

Messages heard despite noise

PORTABLE intercom systems produced by Sebitron for use in high-noise industrial areas are offered with an optional alarm tone facility, incorporated in the system amplifier box to link up with external warning signals such as flashing lights, buzzers or sirens.

The pulsed alarm tone produced in the intercom system will provide immediate warning to system users, who wear headsets, of any impending danger in the work area.

Sebitron portable intercoms are battery-powered systems for use in working areas with noise levels of up to 120 decibels. Personnel using the systems are equipped with a noise-excluding headset and throat microphone having a plug-in connection lead. Audio contact between personnel can be achieved when the leads are connected to sockets in the system amplifier box which can be positioned at any convenient point in the work area.

Four connection sockets are normally provided on the amplifier box, allowing up to four persons to communicate effectively with each other in a radius of 100 metres from the amplifier position. This range of operation will cover many activities, such as plant maintenance and servicing work, in noisy factory areas or on outdoor sites.

Sebitron, Baldwin Street, Bamber Bridge, Preston PR5 6SR. Preston 35983.

● ENERGY

More U.S. fuel cell research

THOUGH fuel cells have been talked about and experimented with for close on two decades, the technology still appears to be some way from day-to-day application for industry or in the home.

Nevertheless, such is the promise of the cell in fuel economy, that Westinghouse Electric Corporation's Research and Development Centre in the U.S. has received a contract to develop an on-site integrated energy system powered by an air-cooled phosphoric acid fuel cell.

The Energy Research Corporation is a major subcontractor to Westinghouse for this programme.

The project, covering two years and costing $4.4m, is an important second step leading to the creation of a fuel cell system capable of providing electricity, direct heating and cooling, and hot water for commercial and residential buildings.

The contract is for Phase 2 of a $15-20m programme being funded by the Department of Energy with technical management by the NASA-Lewis Research Centre in Cleveland, Ohio.

Phase 2 covers the design, testing and building of fuel cell stacks; developing the equipment to convert natural gas to hydrogen; and investigating techniques to manufacture the fuel cell economically.

A fuel cell is a device which electrochemically converts fuel into dc electric power. This fuel cell system includes a unit which turns natural gas into the hydrogen required by the phosphoric acid fuel cell, as well as power conversion equipment for changing dc into 60-cycle ac electricity.

Since the fuel system is non-polluting, it can be located on the site of commercial and residential buildings. When combined with heat pumps, heat exchangers and other equipment, the system can achieve fuel conversion efficiencies of more than 80 per cent, or about six times the performance achieved in the UK between the coal-fired power plant and the domestic electric fire.

● COMPONENTS

Reinforcing problem solved

SCREWED couplers designed and manufactured by CCL Systems, of Surbiton, played a significant role in one of the most complex concrete sliding operations carried out in South Africa—the construction of the new Post Office microwave tower on Lukasrand, Pretoria.

The 180m high tower consists of four vertical shafts—three rectangular lift shafts arranged at 120 degrees from each other and a central hexagonal shaft carrying the services and escape stair.

All the vertical concrete elements of the tower were slip-formed, and it was here that CCL's screwed couplers were employed. These are one of a number of systems developed by CCL for mechanically joining reinforcing bar in concrete constructions.

Screwed couplers eliminate the need for starter bars and make it unnecessary for the construction team to drill starter bar holes in the formwork. This reduces steel congestion.

The CCL unit allows the designer to treat reinforcing bar as though it were continuous and, in effect, of infinite length. The coupler consists of two steel sleeves with threaded ends which are swaged on to the two bars to be joined. The two sleeves are drawn together by an interconnecting threaded stud to form a joint which meets the ultimate strength of the bar.

Plastic caps protect the threaded ends of the sleeves so that reinforcing bar can be left flush with formwork during pouring.

Architects for the microwave tower are South African Public Works Department, consulting engineers are Ove Arup and Partners and construction was undertaken by Stocks and Stocks (TvL) and Futurus Engineering.

● INSTRUMENTS

Bearing failure warning

DETECTION and monitoring of machinery failure can be achieved by examining and analysing high frequency structure-borne signals.

Incipient failure detector (IFD) by Dunegan/Endevco is portable, battery or mains powered, and will monitor rolling contact bearings for advance signs of failure.

Model 5712 IFD provides a variety of signal analyses based on high-frequency signals which are generated well in advance of the low-frequency signals traditionally monitored for bearing failure.

The compact monitor displays, and provides dc outputs proportional to RMS, Signal Above Threshold (SAT) and Event Rate to provide a comprehensive analysis of signals emanating from the bearing. AC outputs of the raw and envelope-detected data are also available for further analysis.

Dunegan/Endevco (U.K.), Melbourn, Royston, Herts SG8 6AQ. Royston (0763) 61811.

● ELECTRONICS

Aids work on circuit boards

NEW FROM OK Machine and Tool (UK) is the EX300 desolderer and the PRS475 repair and rework system which provide a complete package for circuit board production, repair and maintenance.

The solder extractor easily releases components from sweat and blind solder joints, providing maximum control and accuracy in delicate de-soldering operations. The non-clogging hand set, which provides both heat and vacuum, produces 15-75W at the de-soldering tip and is adjusted from the main control unit. It operates in two modes.

A controlled vacuum is used to de-solder components from multi-layer boards without resweating, and rapid cooling ensures clean release of the component. Alternatively a hot pressure air jet, under controlled temperature and pressure, de-solders joints in inaccessible areas or where the circuit board would be damaged by direct heat.

A separate soldering iron is supplied, with interchangeable tips, which are also temperature-controlled from the main control.

The repair and rework system includes all the features of the de-solderer but in addition has controlled heat soldering. It also provides plating and reflow soldering preparation and includes various milling, grinding, brushing, cutting and deburring tools, as well as a variable temperature thermal parting unit with pulse heating.

OK Machine and Tool (UK), Dutton Lane, Eastleigh, Hants SO5 4AA. 0703 610944.

THE MANAGEMENT PAGE

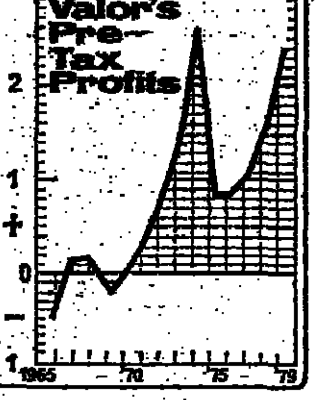
EDITED BY CHRISTOPHER LORENZ

Flames to warm City hearts?

Jason Crisp examines Valor, which once made paraffin heaters, then tried garden tools, building materials and gas appliances; only the last succeeded

MICHAEL MONTAGUE, chairman of Valor, quite likes to walk up and down when he is talking. From time to time he stops to stand and warm himself, like a country squire, in front of the flickering "Valorflame" which is the centrepiece of his Chiswick office.

This warming "log fire" is an unusual product which Montague must be hoping will truly bring Valor in from the cold. Indeed, the company seems to be beginning to find a little more favour with the City, which is hoping to see the end of its switchback profits record.



The design of the Valorflame is unusual in that not only do bright yellow flames lick around the imitation logs, and the "embers" genuinely glow red, but they actually produce heat as well. Until now most imitation gas log fires, mainly imported from the U.S., flickered and did not provide much heat. As a result the Gas boards would not sell them because they waste energy. They sell the Valorflame, though.

Its logs are vermiculite, the glowing ceramic coals radiate heat and there is a heat exchanger in the hod for heating by convection. It is the equivalent of a three bar electric fire. For those who baulk at simulated log fires, it is better looking than it sounds.

Needless to say, Montague is very proud of it. There is a substantial margin on the Valorflame, which retails at £180, including installation, and he hopes to sell 100,000 a year. "I am a high added value man," says Montague.

Valor's curious mixture of business is a legacy of the past, when it dipped its toe into some diverse puddles, not always avoiding the crabs. At the moment it manufactures petrol cans, catering equipment, car window frames, gas heaters, gas cookers, gas lighting and drop forgings. This last, Montague airily remarks, he would be happy to sell.

The biggest sector of the business is gas appliances which account for about three quarters of Valor's £42m turnover. That it is the only small independent company in the field is all the more remarkable because less than 20 years ago it made only paraffin heaters.

Montague himself, joined the company in 1962 when it took over his own firm, which made electrical heating appliances. At that time Valor was already starting out along a road of diversification as the paraffin heater market had slumped badly after several fatal accidents.

As a major market it was probably doomed anyway—as living standards rose, fewer people were willing to tolerate the smell or the effort of replenishing stocks of paraffin.

"The writing was quite clearly on the wall," says Montague. "There was no future in paraffin heaters and there we were, with about 95 per cent of our production devoted to making them. It was neither a safe nor a growth business."

Montague joined as deputy managing director, became managing director in 1964 and shortly after that chairman. He claims he had by then become the driving force behind the company's diversification policy. By going into three new areas of business, Montague hoped to find at least one new winner from them.

The winner turned out to be gas appliances, the "losers" were garden equipment and building materials.

The venture into building materials was not a strategic success although Montague claims he sold it—to Ideal Standard—at a profit. When he first went into making plastic cisterns and baths there was a housing boom, as he is quick to point out. But towards the end of the sixties circumstances had begun to change.

Another temporary business was in making lawnmowers, a decision made in 1965 when Qualcast was the only major UK manufacturer. In 1971 Valor sold out to Qualcast at a time when other major manufacturers were entering the scene, such as Black and Decker with Flymo. "We were most successful and they had made us an offer we could not refuse," boasts Montague.

Inspired, so he says, by reading about exploration for North Sea gas while flying over Spain, Montague took Valor into gas appliances through what can only be described as the back door. By doing sub-contract work for Parkinson-Cowan, making a convector heater, Valor was able to begin to learn the technologies and techniques of making gas appliances.

Within a year Valor was able to launch its own product. The development of the Valorflame shows that the company has come a long way since then. The development was done internally—interestingly two entirely separate parts of the company were asked to try and overcome the technological problems. They were not allowed to contact each other and the better solution was adopted and put into production.

Although Montague's diversification plans were praised in the mid-60s, by the end of the decade they were being strongly criticised, as much of the expanded empire was divested at a loss. The share price had fallen from a one-time high of 30/- to 3/-. Aggrieved institutional shareholders persuaded Montague to call in a merchant bank to carry out an examination.

Within a year, after a substantial re-organisation which involved concentration on its heating division, the company was back in reasonably rude health. In 1972 it tried unsuccessfully to buy Flavel, the gas cooker manufacturer—although it made a sizeable profit on the subsequent sale of its shares to Glynwed, the rival bidder. A year later it successfully bought Newholme-Veritas, makers of heating, lighting and cooking equipment, for about £5½m.

Michael Montague by his Valorflame fireside.

This gave Montague his cooker division — the Newholme-Veritas subsidiary, Stoves, was combined with an earlier purchase of a gas cooker developed (but not produced) by Hoover. He claims Valor now has around 15 per cent of the gas cooker market — mainly at the bottom end.

Valor's success in both gas heaters and cookers has of course been greatly helped by the strong price advantage of gas. Montague is confident that gas will continue to keep a sufficient differential.

Although more successful than in the sixties, Valor has been far from consistent in the last decade (see graph). There have again been product failures, such as a half electric-half gas cooker—an idea which had failed for another company before—and a wall-mounted gas boiler.

There was also a disastrous investment of £750,000 in the Belgian group, Forges de Ciney, which made losses and finally ended in a workers' occupation.

But Montague remains ebullient about the future. He will continue to look for new products and new investments; he is going into kitchen furniture, for example. And he is talking of entering the growing leisure industry, though he does not care to give away in which direction his thoughts lie.

As always, it seems he will be more prepared than most to take a risk. As long as more pay off than fail, then he will still be able to smile.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Going round in circles

MANY STRANGE adventures have befallen me on trains. Some have been amusing; many maddening; a few distressing; and a number bizarre.

Having recently seen a number of patients suffering from "giddy spells" or vertigo, I was reminded of one of the more bizarre railway incidents. One morning, several years ago, a friendly guard asked me to have a look at a man in a lavatory. I followed him unwillingly. Certainly, there seemed to be a large man in the lavatory, but owing to his size and the foetal position he had adopted, the door would only open a few inches, allowing me a mere peep at the unfortunate occupant, who was moaning and being sick alternately.

Questioning was much hampered by these interruptions, and examination was impossible except for one damp wrist which contained a surprisingly satisfactory pulse. I gathered that the man had become dizzy suddenly; that he had sinusitis; and that he had been swimming before breakfast. Although faintly negative symptoms, I decided against stopping the express as it limped wearily through suburbs to London; but I briefed one passenger to get an ambulance as soon as we arrived, and another to arrange help in extracting the man from his wooden womb. Before the train had drifted to a halt, both men leapt off into action, and I promised the trapped vomiter a rapid release.

I was too optimistic. Twenty minutes passed before the ambulance arrived and, as to the station staff, one minor official seemed more worried about removing the train from the platform than anything else. No, he had *not* got a screwdriver to remove the door and it was not his job. No, there was no stretcher—would a fish-barrow do? His final suggestion was that I should go back whence I had come so he could have his platform back! Fortunately the ambulance men arrived before I had created a second casualty for them, and we soon had the door off and the poor patient on his way to hospital, wherein his "epidemic vertigo" was treated satisfactorily.

. . . the door would only open a few inches . . .

Vertigo is a horrible symptom; the patient finds that everything is going round him or *vice-versa*. Standing is impossible and, as with my man, nausea and vomiting often occur. There are many causes for the condition, some of which are serious, but the commonest are more alarming than sinister, to the patient and those around him.

Excepting relatively rare conditions, the symptom is caused by malfunction of one of the organs of balance (the labyrinths in the inner ear) peripherally, centrally or in the vestibular nerve connecting the two. Such malfunction may be purely mechanical, as with seasickness, which is caused largely by the delicate organs being subjected to rapid alterations in acceleration in different planes, as a result of pitching and rolling.

Interference with blood-supply to the labyrinths, as may occur with arterial disease, hypertension or severe anaemia, can lead to transient vertigo when the patient gets up too quickly. Alcoholic poisoning can produce a similar picture, as can hormonal disturbances in some menopausal women.

Meniere's syndrome is marked by repeated attacks of vertigo with vomiting, but a notable feature here is progressive deafness plus a tiresome tinnitus between the attacks of vertigo. It is a most unpleasant complaint but considerable progress has been made in recent years, particularly with medicaments, for the alleviation of a crippling malady.

Fortunately, a far more common cause than any of those diseases mentioned (such as that which afflicted my puking passenger) are completely curable acute disorders. Sometimes the cause is a virus; more often it is a mixed bag of organisms spread from the upper respiratory region to the labyrinths. Treatment by antibiotics, inhalations and drugs such as Stemetil and Stelazine render the patient quite well within a few days, and so he can be reassured after examination—but not through a six-inch gap in the doorway of a lurching BR lavatory.

Business courses

Industrial Tribunals: presenting your case. Leamington Spa. January 30. Details from The Industrial Society, St. Albans House, Portland Street, Leamington Spa, Warwicks, CV32 5EZ

Marketing and Budgeting for Profit, London, February 5-6, Fee: £150 (plus VAT). Details from Industrial and Commercial Techniques, Park House, Park Street, Camberley, Surrey, GU15 3PT

International Company Lawyers Conference. Geneva. February 20-22. Details from Management Centre Europe, avenue des arts 4, B-1040 Brussels, Belgium.

Word Processing for Supervisors, London. February 13-15. Fee: £160 (plus VAT). Details from Programme Administrator, Management Studies Centre, 5 Victoria Street, Windsor, Berks, SL4 1EZ.

Successful Systems Design: The Human Element, Uxbridge, Middx. February 25-29. Details from the Secretary, Management Programme, Brunel University, Uxbridge, Middx, UB8 3PH.

System Control Language Wolverhampton. February 18-22. Fee: £250 (plus VAT). Details from Courses Administration, Compower Training School, Cannock, Staffs, WS11 3HZ.

Financial Control of Research and Development, Bradford. February 27-29. Details from Brian Twiss, the Management Centre, Heaton Mount, Keighley Road, Bradford, West Yorkshire, BD9 4JU.

Project Management, Cranfield. February 17-29. Details from Barry Fielden, Cranfield School of Management, Cranfield, Bedford, MK43 0AL.

LOMBARD

Down with John of Gaunt

BY MALCOLM RUTHERFORD

THERE IS at least one matter on which one agrees with Charles I: Shakespeare is better read than seen.

Thus re-reading *Richard II* the other day for the first time since one had acted in it at school turned out to be a salutary experience. The play I remembered consisted basically of splendid speeches by Richard: for example, the one which includes the lines "For God's sake let us sit upon the ground and tell sad stories of the death of kings." Others may recall the speech by John of Gaunt which begins "Methinks I am a prophet new inspir'd."

Now, one had always regarded Gaunt as a tedious old fool—rather like Polonius behind the arras—whose outburst about the state of England got in the way of the main business, which was the soliloquies of King Richard. What one had never quite realised before, however, was the intensity of the politics.

Divine right

If one had thought about it at all, the moral was that Richard was too much of a poet to be much of a king. In this one appears to be in quite good company: Coleridge, Swinburne, Yeats and Wilde all played around with the same interpretation. Yet on reflection the idea does not stand up. Indeed you might advance the same explanation (some people do) about the flaws in Hamlet, Macbeth, Othello or even Romeo. The real reason why these characters speak like poets (rather than say like Mrs. Thatcher or Mr. Heath) is that they are the heroes of poetic dramas written by Shakespeare. It is as simple as that.

The politics are based on the deposition of Richard by the usurper Bolingbroke, who happens to be John of Gaunt's son. There has been an argument ever since about whose side Shakespeare was on. Again it seems to me that the answer is simple: he was far too good a playwright to have sided wholly with either. Yet what cannot be argued with any degree of seriousness is that he was anti-Richard and pro-Bolingbroke.

There are several reasons for this. There is very little direct evidence in the play that Richard was a particularly bad king. There is a good deal of sympathy for the doctrine of divine right, which implies that even bad kings must be accepted. Revolution is condemned. Moreover, Bolingbroke himself is distinctly unattractive: witness, for instance, his summary despatch of Richard to the Tower and the arrest of the Bishop of Carlisle by the usurper's thug of a henchman, Northumberland. So much for civil liberties.

None of that, however, explains the appalling John of Gaunt. In the sources Gaunt is scarcely mentioned. The chronicler Holinshed notes him as just one more baron on the make. Yet up pops Gaunt in *Richard II* to deliver one of the most quoted speeches in the English language. Everybody knows it: "This other Eden, demi-paradise . . . this happy breed . . . this precious stone set in the silver sea," *et cetera*.

It is, of course, nonsense. The words bear no relation to the state of England at the time, slowly recovering from the black death; nor has anyone been able to prove that they are especially pertinent to the end of the 16th century when the play was written. They are also quite irrelevant to the plot. Gaunt's strictures might have been applied more fittingly to Bolingbroke than to Richard and there is no evidence that Richard is as dissolute as he suggests. Gaunt's own character is never developed: he is a tetchy old man suddenly given the moraliser's equivalent of a song-and-dance act.

Nationalism

My own view is that the speech is a purple passage, inserted rather as a composer flirts with a popular tune inside a more complex work, or perhaps written in for a special actor. Yet it passed into anthologies of English verse as early as 1600 and has been there ever since. For some it is a kind of touchstone of English nationalism, after God Save the Queen and Rule Britannia. If it had not been for John of Gaunt, we might never have been so pleased with ourselves.

Britain asks Luxembourg to untangle court's doubts over equal pay for sexes

INDUSTRIAL RELATIONS have been a dominant feature of the law during the 1970s. And if the current list of pending cases before the courts is any guide, the 1980s bid fair to continue the trend.

The decade began with the Industrial Relations Act 1971, in the wake of the Labour administration's failure to execute its policy document, *In Place of Strife*, of 1968. In retrospect, it is plain that the legal sanctions in that Act were not designed as weapons in the hands of employers, if only because it was thought that no sensible employer would use them as such. In the event the Act's reputation took a severe blow when some militant dockers ended up in Pentonville Prison, to be rescued by the timely intervention of the Official Solicitor and the Court of Appeal. The National Industrial Relations Court under Lord Justice (then Mr. Justice) Donaldson, which was quietly and efficiently implementing the new provisions relating to unfair dismissal of employees and other uncontroversial parts of labour law, attracted all the political odium that was current. The judges were thus pitchforked into the industrial scene in a manner that made them the focal point of much public comment and from which they have not been able to escape, despite the amending legislation of the Labour administration from 1974 onwards.

The Trade Union and Labour Relations Act 1974 restored the traditional basis of British labour law. In particular, it conferred on trade unionists the immunity from legal liability for actions taken in contemplation or furtherance of a trade dispute. As this column explained last week, that immunity provoked a constant stream of attempts by management to obtain labour injunctions, until the House of Lords gave the *coup de grace* to the idea that there could be any restrictions on the width of the immunity as laid down by Parliament. To the extent that Conservative administration will confine the immunity to primary blacking and picketing, the prospect must be a return to litigation at the hands of employers.

But it is the Employment Protection Act 1975, coupled with the contemporary legislation proscribing sex discrimination in the field of employment, that is immediately tempting the Equal Opportunities Commission and others to take up the cudgels on behalf of women, who in Britain are the most severely discriminated against of all their European sisters. But, apart from the enforcement of individual rights that the legislation provided and intended for resolution in the courts, the 1975 Act unwittingly has spawned other litigious action.

The Advisory, Conciliation and Arbitration Service (ACAS) which is the agency designed to keep industrial disputes firmly within the industrial forum and away from the forensic battleground, has itself been, in its short life, plagued with legal suits. In its investigation into the recognition of trade unions at the ill-fated Grunwick Laboratories, ACAS was taken to court — all the way to the House of Lords — for the manner of its investigation and its conclusion based on partial evidence; and it lost. The duty of ACAS to "consult all parties," "make such inquiries as it thinks fit," and to "ascertain the opinions of workers" were judicially reviewed again in a case brought by the Engineers' and Managers' Association.

That case too has found its way to the House of Lords, as has a similar recognition case involving the United Kingdom Association of Professional Engineers. There have been at least two other cases brought against ACAS that did not reach the exalted appeal courts.

But the major growth industry in the courts has been the myriad of cases that have been fought in the Industrial Tribunals, and on appeal to the Employment Appeal Tribunal set up under the 1975 legislation. A body of jurisprudence has been built up on various aspects of the contract of service, on issues relating to unfair dismissal, on redundancy and on pay generally.

Almost daily, three courts (comprising a High Court judge and two laymen) sit at 4 St. James's Square to hear appeals from the Industrial Tribunals. And there is no stemming of that tide of litigation.

THE WEEK IN THE COURTS

BY JUSTINIAN

But a new dimension has been added in the last few months. Three "equal pay" cases are now on their way to the European Court of Justice in Luxembourg which will determine how far the English legislation relating to equal pay between the sexes meets the requirements of EEC law. Article 119 of the Rome Treaty establishes the principle that men and women should receive equal pay for equal work. "Pay" means the ordinary basic or minimum wage or salary, and any other consideration, in cash or in kind, which the worker receives, directly or indirectly, in respect of his or her employment. Equal pay without discrimination based on sex means "(a) that pay for the same work at piece rates shall be calculated on the basis of the same unit of measurement; (b) that pay for work at time rates shall be the same for the same job."

In *Macarthys Ltd. v. Smith*[1] the issue referred by the Court of Appeal to the European Court of Justice is whether the principle of equal pay for equal work is restricted to situations where men and women work alongside each other; or whether the principle applies where the woman can show that she receives less pay than a male worker who held the same job previous to her being employed. The Court of Appeal had held that under the Equal Pay Act 1970 (as amended by the Sex Discrimination Act 1975), the principle applied exclusively to simultaneous, and not to successive, employment. A second reference by the same court involves the whole question of pension funds. Lloyds Bank operate a pension fund for bank employees which for young entrants is more beneficial for male employees than for women.[2]

But the most fascinating case is a recent reference made by the Employment Appeal Tribunal itself to Luxembourg in *Jenkins v. Kingsgate (Clothing Productions) Ltd.*[3] In that case indirect discrimination was operative as a result of the fact that in practice women were less likely to take up posts attracting the higher pay for full-time as opposed to part-time work. Mrs. Jenkins has been employed for some years on a part-time basis. Her male counterpart at the factory received something like 9½p per hour more than she did. This was because, whereas he worked a full working week, she regularly did a little less than 30 hours a week. The company had maintained its differentiation between part-time and full-time workers in order to discourage absenteeism in the factory and also to ensure that machinery was used on a full-time basis. The primary question was whether there was a material difference between the rates of pay due otherwise than to a difference in sex.

When Mrs. Jenkins took her appeal to the Employment Appeal Tribunal her counsel conceded that unless she could invoke the provisions of Article 119 she could not succeed.

Mr. Justice Slynn thought that the position of the full-time and part-time employee was one of considerable difficulty and importance. And so the European Court has been requested to give a ruling that will profoundly affect the working population of this country.

[1] *[1979] 1 W.L.R. 1189.*

[2] *Worringham v. Lloyds Bank Ltd., unreported.*

[3] *To be reported shortly in Common Market Law Reports.*

Fall frustrates O'Neill

RACING

BY DOMINIC WIGAN

JONJO O'NEILL, who had seemingly been cruising to an easy victory in the NH jockeys' championship, now finds himself out of action for at least 10 days, following Netherton's crashing fall at Newcastle on Saturday.

Successes on Clayside and King Weasel in earlier races, however, had taken the Irishman's score to 62—14 ahead of Ridley Lamb—and I have no doubt that we shall see O'Neill back in action before that commanding lead has either been whittled away or turned into a deficit.

With Tommy Carmody a long way adrift of the first-named pair, and John Francome still suffering from back trouble, it would appear that only Lamb will be able to take advantage of O'Neill's absence.

Those who had, in my opinion, been clutching at straws in backing King Weasel for the Cheltenham Gold Cup at odds of 33-1 and 25-1 a day or two before Saturday's display, may well have the name of a top-clas chaser rather than that of a smart handicapper on those Gold Cup vouchers now.

The outlook for today's racing seems, at best, to be only fair. Although no inspection is planned for Wolverhampton, the course has taken a severe hammering from the first. There is a course inspection planned for 7.30 am at Chepstow.

Should racing go ahead at Wolverhampton, Pulse Rate should not be missed in the Stourbridge four-year-olds' hurdle. This Daily Express Triumph Hurdle prospect would have been ridden by O'Neill.

WOLVERHAMPTON

1.15—Prince Motacilla
1.45—Royal Gaye**
2.15—Charbonnier
2.45—Pulse Rate***
3.15—Princely Fool
3.45—Tombola*

TV Radio

BBC 1

† Indicates programme in black and white

9.00 am For Schools, Colleges. 11.25 You and Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 How Do You Do? 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 Touché Turtle. 4.25 Jackanory. 4.40 Playhouse. 5.10 John Craven's Newsround. 5.15 Blue Peter.

5.40 News.
5.55 Nationwide (London and South East only).
6.20 Nationwide.
6.45 A Question of Sport.
7.15 Blake's Seven.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "A Question of Guilt," starring Tuesday Weld.
11.00 Film 80.
11.30 Ancestral Voices.
11.55 Weather/Regional News.

All Regions as BBC-1 except as follows:—

Wales—1.45-2.00 pm Pili Pala. 2.18-2.38 For Schools. 5.55-6.20 Wales Today. 6.45-7.15 Heddiw. 11.55 News and Weather for Wales.

Scotland—11.00-11.20 am For Schools. 12.15 pm It's A Great Life. 12.40-12.45 The Scottish News. 5.55-6.20 Reporting Scotland. 11.55 News and Weather for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

10.05 am It Figures.
10.30 Working With Young People.
11.00 Play School.
2.30 pm Roads to Conflict.
3.00 That's The Way The Money Goes.
3.30 Delia Smith's Cookery Course.
4.10 Is There Life After School?
†5.40 Flash Gordon Conquers The Universe.
6.00 James Burke's Connections.
6.50 Training Dogs The Woodhouse Way.
7.15 Mid-Evening News including sub-titles.
7.25 Rock Goes to College.
8.10 The Goodies.
8.40 Des O'Connor Tonight.
9.30 Horizon.
10.20 Russian — Language and People.
10.45 The Light of Experience.
11.00 Late News.
11.15 Hollywood and Vine.

LONDON

9.30 am Schools Programmes. 12.00 Jamie and the Magic Torch. 12.10 pm Rainbow. 12.30 Numbers At Work. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 About Britain. 2.00 Food, Wine and Friends. 2.30 Monday Matinee: Charlie Drake in "Sands of the Desert." 4.15 Clapperboard. 4.45 The Ravelled Thread. 5.15 Money-Go-Round.

5.45 News.
6.00 Thames News.
6.35 Crossroads.
7.00 Give Us A Clue.
7.30 Coronation Street.
8.00 Keep It In The Family.
8.30 World In Action.
9.00 Minder.
10.00 News.
10.30 Monday Film: Stanley Baker, Jack Hawkins and Michael Caine in "Zulu."
1.00 am Close: Personal choice with Rosalie Crutchley.

All IBA Regions as London except at the following times:—

ANGLIA

1.25 pm Anglia News. 2.00 Monday Film Matinee: "The Promise." 3.45 Food, Wine and Friends. 5.15 University Challenge. 6.00 About Anglia. 10.30 The Brian Connell Interviews. 11.00 The New Avengers. 12.00 The Human Face of China. 12.30 am Reflection.

ATV

1.20 pm ATV Newsdesk. 2.00 Rendezvous with Romance: "Time for Loving," starring Mel Ferrer and Britt Ekland. 3.45 Wine, Food and Friends. 5.15 The Mighty Micro. 6.00 ATV Today. 10.30 Left, Right and Centre. 11.00 ATV Newsdesk. 11.05 Barney Miller. 11.35 Beyond the Moon? 12.05 am Something Different.

BORDER

1.20 pm Border News. 2.30 Monday Matinee: "East of Sudan," starring Anthony Quayle. 5.15 University Challenge. 6.00 Lookaround Monday. 6.15 Cooking with Tovey. 10.30 Monday Movietime: "Castle Keep." 12.30 am Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News and What's on Where. 2.00 The Monday Matinee: "Sebastian." 3.45 Food, Wine and Friends. 5.15 University Challenge. 6.00 Channel News. 6.10 The Lone Ranger. 10.28 Channel Late News. 10.35 Soap. 11.05 The Love Boat. 12.00 News and Weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News Headlines. †2.30 Monday Matinee: "The History of Mr. Polly," starring John Mills. 5.15 Top Club. 6.00 North Tonight and Area Weather Forecast. 10.30 Reflections. 10.35 The Monday Movie: "The Culpeppor Cattle Co." 12.15 am North Late Night Headlines.

GRANADA

1.20 pm Granada Reports. 2.00 Monday Matinee: George Peppard in "One of Our Own." 3.45 Food, Wine and Friends. 5.10 This Is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Barnie. 10.30 Reports Politics. †11.00 *Mystery and Imagination*: Joel McCrea in "The Unseen."

HTV

1.20 pm Report West Headlines. 2.00 Here Today. 2.30 The Monday Matinee: "Geordie" starring Alastair Sim and Bill Travers. 5.15 Dick Tracy. 5.20 Crossroads. 6.00 Report West. 10.35 Food, Wine and Friends. 11.05 Soap. 11.35 Twist in the Tale.

HTV Cymru/Wales—As HTV General Service except: 10.05-10.20 am About Wales. 1.20-1.25 pm Penawdau Newyddion y Dydd. 1.25-1.30 Report Wales Headlines. 4.45-5.15 Sêr. 6.00 Y Dydd. 6.30-7.00 Report Wales. 8.30-9.00 Yr Wythnos.

SCOTTISH

1.20 pm News and road and weather. 2.00 Monday Matinee: "Trial Run." 3.45 Food, Wine and Friends. 5.15 Cartoon. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Seached Laithean. 6.45 Crimedesk. 10.30 Late Call. 10.40 Open to Question. 11.05 Maude. 11.35 Pro-Celebrity Snooker.

SOUTHERN

1.20 pm Southern News. 2.30 Monday Matinee: "Now You See It, Now You Don't" starring Jonathan Winters. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day by Day. 10.30 Southern News Extra. 10.35 Open Dors. 11.05 Kaz. 12.00 Farm Progress.

TYNE TEES

9.20 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. †2.30 Monday Matinee: "Vacation From Marriage" starring Robert Donat and Deborah Kerr. 5.15 Mork and Mindy. 6.00 North East News Headlines. 6.02 Crossroads. 6.25 Northern Life. 10.30 Northern Report. 11.00 North East News Headlines. 11.05 Monday Movie: "Hit Lady." 12.30 am Epilogue.

ULSTER

1.20 pm Lunchtime. †2.00 Monday Matinee: "Trottie True" staring Jean Kent. 3.45 Food, Wine and Friends. 4.13 Ulster News Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 10.29 Ulster weather. 10.30 The Irish Factor. 11.00 The Odd Couple. 11.30 Gardening Today. 11.55 Bedtime.

WESTWARD

1.20 pm Westward News Headlines. 2.00 The Monday Matinee: "Sebastian" starring Dirk Bogarde. 3.42 Gus Honeybun's Birthdays. 3.45 Food, Wine and Friends. 5.15 University Challenge. 6.00 Westward Diary. 10.32 Westward Late News. 10.36 Soap. 11.05 The Love Boat. 12.00 Faith for Life. 12.05 am West Country weather and shipping forecast.

YORKSHIRE

1.20 pm Calendar News. 2.00 Monday Matinee: "The Millionairess" starring Sophia Loren and Peter Sellers. 3.45 Food, Wine and Friends. 5.15 University Challenge. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 Sportsman of the Year Dinner. 11.15 What's On Next? 11.45 The New Avengers.

Radio Wavelengths

1 1053kHz/285m 1089kHz/275m	3 1215kHz/247m & 90-92.5vhf stereo	BBC Radio London: 1458kHz, 206m & 94.9vhf
2 693kHz/433m 909kHz/330m & 88-91vhf stereo	4 200kHz/1500m & 92.95vhf	Capital Radio: 1548kHz, 194m & 95.8vhf
		London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(S) Stereophonic broadcast
‡Medium wave

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jensen. 7.00 Stayin' Alive. 8.00 Mike Read. 9.50 Newsbeat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.03 Cricket: Australia v England (report). 5.04 Steve Jones (S) including 6.03, 7.03 Cricket and 6.15 Pause for Thought. 7.32 Terry Wogan (S) including 8.03, 9.03, 10.03 Cricket, 8.27 Racing Bulletin, 8.45 Pause for Thought. 9.04 Favourite Five Singles. 10.04 Jimmy Young (S) including 11.03 12.03 Cricket. 12.15 Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.15 Ray Moore (S). 4.15 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 John Dunn (S). 6.45 Sports Desk. 7.02 Music from the Movies (S). 7.30 Alan Dell with The Dance Band Days and at 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with the Best of Jazz (S). 9.55 Sports Desk. 10.02 The Law Game. 10.30 Star Sound. 11.02 Brian Matthew with The Late Show, including 12.00 News. 2.02-5.00 am You and the Night and the Music with Patrick Lunt (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Gluck (S). 10.05 Now and Then (S). 10.55 Piano Recital (S). 11.45 BBC Northern Symphony Orchestra (S). 1.00 pm News. 1.05 BBC Lunchtime Concert (S). 2.05 Music for Organ (S). 2.50 Matinee Musicale (S). 3.50 New Records (S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 Philharmonia Chorus and Orchestra Concert, part 1: Halffter (S). 7.40 Interval Reading. 7.50 Concert, part 2: Beethoven. 8.40 The Ironic Mystic (S). 9.36 Chopin piano recital (S). 10.15 The Northern Drift (S). 10.50 Elgar Wind Music (S). 11.25 Jazz in Britain: Stan Tracey Sextet (S). 11.55-12.00 News.

RADIO 4

6.00 am News Briefing. 6.10 Farming Week. 6.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the Day, 7.00, 8.00 Today's News, 7.30, 8.30 News headlines, 7.45 Thought for the Day. 8.35 The Week On 4. 8.45 John Ebdon with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 10.05 Money Box. 10.30 Daily Service. 10.45 The Bridge of San Luis Rey. 11.00 News. 11.05 Offshore Britons. 11.50 Poetry Please! 12.00 News. 12.02 pm You and Yours. 12.27 Lord Peter Wimsey. 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 Afternoon Theatre (S). 4.45 Short Story. 5.00 PM News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Give or Take (S). 7.00 News. 7.05 The Archers. 7.20 Science Now from AAAS. 7.45 The Monday Play (S). 9.15 Pennine Portraits. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 The News Quiz (S). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 3.03 Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00 Question Time from the House of Commons. 9.00-5.00 am Joint Radio 2.

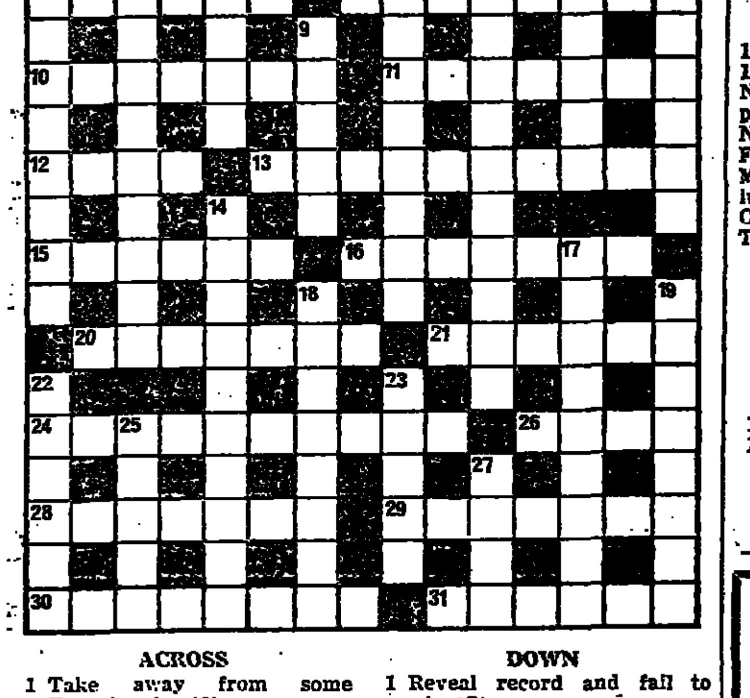
London Broadcasting

5.00 am AM with Bob Holness and Douglas Cameron. 10.00 The Brian Hayes Show. 12.00 LBC Reports. 8.00 pm After Eight Special—Greg Strange on holidays in Britain and Ireland. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 5.00 Morning Music.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Mike Allen (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Alan Freeman (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Peter Young's Night Flight (S).

F.T. CROSSWORD PUZZLE No. 4,173



ACROSS

1 Take away from some French tube (6)
4 Centre the ball and obstruct part of goal (8)
10 Support us in a spot (7)
11 Drug company with a nice mixture (7)
12 Frolic with a bird (4)
13 Handy pole that is in nunnery (10)
15 Scribble a stroke from the south (6)
16 A cherry designed for shooting (7)
20 Way to speak or stammer (7)
21 Point of view right for fisherman (6)
24 Clutch small coin that's worthless (10)
26 Instrument used in early recordings (4)
28 Begin melody out-of-doors (4-3)
29 Diminish two notes in front of pamphlet (7)
30 Weight in sled spotted with colour (8)
31 Odds to peruse and overlay (6)

DOWN

1 Reveal record and fall to win (8)
2 Leave rodent and soldier in North Africa (6, 3)
3 A lot of fish initially rammed in tin (4)
5 Rescue and return to health (8)
6 Part of watch that's not new (6-4)
7 Wait around front of registry for one about to be married (5)
8 Stubborn bird on top of pen (6)
9 Vex any small number within (5)
14 Change defender for up-and-down track (10)
17 Athletic event to broadcast anew to people (5-4)
18 Practise with soldiers on late transport (8)
19 Stopped to get taken into custody (8)
22 A burden, but this clue isn't (6)
23 Dishonest start of number in team (5)
25 Article soldiers present (5)
27 Check the obstacle (4)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

THE ARTS

Bush

Ooh La La! by B. A. YOUNG

The last four plays that Mike Bradwell directed for his Hull Truck company have been scripted work, but in *Ooh La La!* (an absurdly mistitled piece) they have gone back to their more usual system of working out their plays through *extemporisation on a theme.*

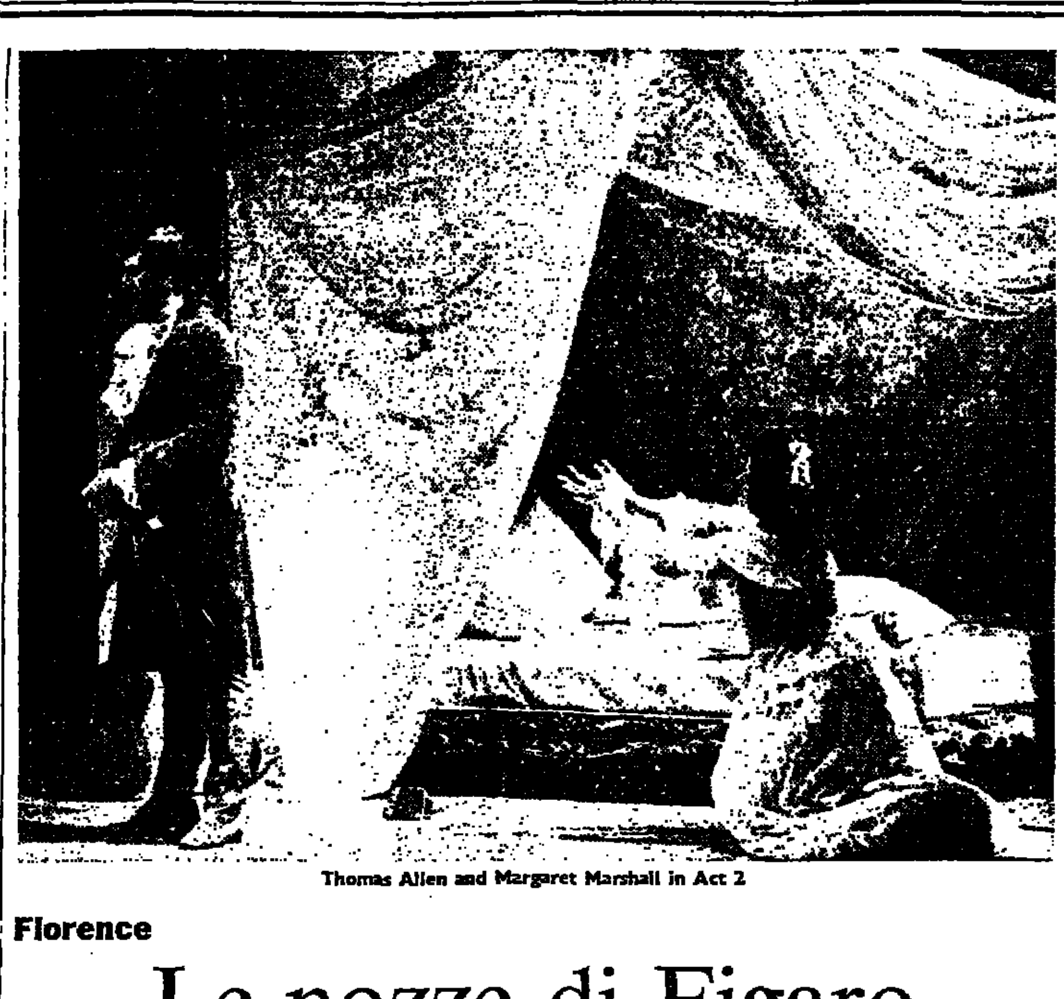
The theme is love, and the company have devised three different channels for its display. Monica (Bridget Ashburn), leaving her small daughter with her husband, comes to visit her widowed father Tony (John Blanchard), a don at a northern university. Martin (Stephen Warbeck), another don at the same establishment, has two students, Kath (Frances Brookes) and Hugh (Hamish Reid). Alan and Sarah (Mark Brignal and Rosalind March) are a married couple on the verge of a break-up.

Tony's family affections are straightforward, though Monica is not sure that she wouldn't be happier living with her father than with her husband. Kath has a crush on Martin, a normal teenage affliction. Hugh gives up his telephonic affair with an Edinburgh girl because he has fallen for Kath; but when she rejects him he retreats into sulky Scottish Left-wing politics instead. Martin is having a serious affair with Sarah and makes light passes at Kath. Alan has a rigorously husbandly affection for Sarah and finds her defection incomprehensible.

These assorted affections are most beautifully illustrated in a series of two dozen short scenes. They are accurately observed, and the quality of the dialogue is extraordinarily polished. The intimate little scene where Hugh plays with Kath's feet, and in a different way Martin's encounters with Sarah, are love-scenes of high quality. Martin's seminars, where he shows off his French to impress the young, are sterling, and the students' essays, Hugh angrily indignant about Scotland's socialism, Kath increasingly incoherent about the conduct of the human race, are touchingly real. We have a glimpse too of Alan teaching at his school and singing in the folk-club he patronises.

The naturalistic scenes are punctuated by songs; and Mr. Warbeck and Mr. Brignal (who provide the music will boldly leave the stage to play piano or guitar. The usual deficits of extemporised work show now and then. There is too little interplay between the three groups, who seem to be used like laboratory specimens; and some of the scenes, notably a tedious party where Tony and Monica entertain Martin, go on too long—though this scene is distinguished by some wonderfully inventive show-off conversation, "sub-intellectual Scrabble," as Tony calls it. But this company is so good that the faults are easy to forgive.

Mike Bradwell himself is the director, and a usefully versatile set is the work of Geoff Rose.



Thomas Allen and Margaret Marshall in Act 2

Cottesloe

The Long Voyage Home

by MICHAEL COVENEY

When these four early "sea plays" by Eugene O'Neill opened a year ago, B. A. Young recommended them as collectors' items and drew attention to their narrative interest. I would only add that, opening up Bill Bryden's O'Neill retrospective at the National, they form a potent contribution to Mr. Bryden's naturalistic work with a company blended from his Royal Court days and the Celtic resurgence he led at the Edinburgh Lyceum.

In that respect, the work is as satisfying as anything I have seen in the Cottesloe. It is all too easy to dismiss O'Neill as literature these days; what we forget, as John Lahr notes in the programme, is that "before O'Neill, America had entertainment; after him it had drama." The awful conclusion that the two phenomena are by definition irreconcilable is deftly avoided in this physically seductive and brilliantly performed evening.

The sailors are all characters from O'Neill's seafaring experience and there is a dramatic logic to the order in which the plays are given, evocatively supported in Hayden Griffin's design. *The Moon of the Caribees* is on deck, where roistering, booze and a knifing takes place under the bobbing eye of the moon and the stars (the ship is still, the heavens move!); the next two plays, *Bound East For Cardiff* and *In The Zone*, take us below to the *forecastle, where an ebullient* prototype for the expressionistic hero of *The Hairy Ape* expires with his dreams, and a farcical, admittedly heavy-handed, interlude finds the O'Neill surrogate, Smitty, challenged as a spy and revealed as a reformed alcoholic and hopeless lover.

Finally, in a London saloon bar, the likes of which on stage I have not seen since Mr. Bryden's Lyceum period, a Swedish support character comes to the fore as the stooge of an exercise in criminal low life. The playing of the company quite confounds the lack of precision in O'Neill's writing and his generally haywire manner with dialects.

Jack Shepherd, incredibly, offers a rounded portrait of a man being sucked against his will into the ways of his fellows; while there is unbeatable support from *Brian Glover,* James Grant, John Salthouse, Edna Doré and, especially, Niall [illegible] Suddenly the whole evening took on the feel of a John McCormack ballad, and nothing inappropriate about that.

Wigmore Hall

Frankl's Schumann

by DAVID MURRAY

On Saturday the second of Peter Frankl's five all-Schumann recitals consisted of the three piano sonatas. That was not only eminently sensible programming, but rather bold: the *sonatas are, with the marginal* exception of the F-sharp minor one, the most neglected of Schumann's large-scale piano works, for reasons that are understandable but insufficient. All three pieces came with the high tide of his piano-writing—they are neither early essays nor late tired products—and display original beauties of an order comparable to those of the great non-sonata-form works. Tight Classical sonata-construction was not to be expected, and admittedly Schumann's finales are inclined to run out; but at least they escape the curse of self-conscious formalism, and sympathetic fingers can find enough forward drive in the writing to keep the music airborne.

In Schumann Mr. Frankl's fingers are nothing if not sympathetic. His style is broad, warm, comfortable, solid, carrying its own sturdy conviction. There was no passage of which he failed to make music of some sort; it might also be said that he made music of much the same sort in all the sonatas, where the textures and moods are decidedly more various than he let us hear. Fine point-making is alien to his approach (though he made a comic meal of the Intermezzo in the F-sharp minor Sonata, treating it "alla burla, ma pomposo" to the letter), and his taste is for a quantity of cushioning pedal which ensures resonant warmth at the expense of bracing air. He fixed the momentum of each movement early, and thereafter let nothing deflect it. On the one hand that gave great support to the substantial continuity of discursive movements like the finale of the F minor Sonata; on the other, it left those large vistas innocent of striking features or expressive surprises.

Frankl's hearty directness was *best found in the G minor* Sonata op. 22, where he suggested high mettle as well as strong formal purpose. The performance was compromised only by slightly ramshackle playing at the whirling conclusions of the outer movements—Frankl's rapid passage-work sounds effective, but it is generally more fluent than articulate. The old-fashioned drama of the F minor Sonata, the "Concerto sans orchestra" op. 14, was blandly lined out, with no note of desperation in the final Prestissimo possible. The F sharp minor op. 11 had an unusually chunky, no-nonsense ring even in the tender Aria (muscular lyricism here, without poignancy); the nervous shadows of the Allegro vivace were blurred by consistently imprecise touch (and cavalier treatment of the composer's dynamics). Yet the general lines of each work were outstandingly clear, and anyone in the hall who was encountering the sonatas for the first time ought to have been duly impressed. Some other time he will also be delighted to find how much more music is concealed in them.

March opening for 'On the Twentieth Century'

The Broadway hit musical, *On the Twentieth Century*, will open at Her Majesty's Theatre on Wednesday, March 19. The £¾m spectacular show with a cast of 36 and an orchestra of 24 will star Keith Michell, Julia McKenzie, Mark Wynter and Dora Bryan. Harold Fielding is producer. The Harold Prince production will be directed by Peter Coe, and will begin public previews on Monday, March 10.

On the Twentieth Century, which won five Tony Awards in New York in 1978, including best score and best book for a musical, is written by Betty Comden and Adolph Green with music by Cy Coleman.

The show is based on the famous train, The Twentieth Century, which used to run between Chicago and New York in the 1930s in record time and unprecedented luxury.

Florence

Le nozze di Figaro

by WILLIAM WEAVER

After the brilliant gala *inauguration at La Scala, with* the President of the Republic in the stalls and the Minister of Tourism in the royal box, the opening of the season at the Teatro Comunale in Florence seemed a bit subdued. But the excitement was the same, the *musical interest equally high,* and the house—like Milan's—completely sold out, long in advance. If Abbado has his host of loyal admirers, Riccardo Muti is by now an adoptive Florentine and a local hero.

His work with the orchestra of the Maggio fiorentino, for that matter, has been heroic. Patiently, he has renewed the ranks of the orchestra which, *a few years ago*, had declined shockingly from its once eminent position. But his work was not merely a substitution of good players for bad; he has instilled his own burning enthusiasm into his musicians, who now play as if they actually liked music.

This enthusiasm was evident from the very first bars of the overture of *Le nozze di Figaro,* the work Muti chose for the beginning of Florence's operatic winter. Crisp, delicate, tense, the music flowed with seductive naturalness: even the climaxes seemed contained, as if based on grand reserves of power. This was a chamber performance of the opera, and—miraculously—the dimensions of Muti's interpretation were not distorted by the dimensions of the over-large Comunale. Every detail of the score was felt, conveyed, but never over-emphasised. The winds, in particular, played with a new subtlety and freshness (and Robert Kettelson deserves special mention for the sensitivity of his harpsichord accompaniment of the recitatives).

Muti has a reputation, at least in Italy, for using singers of less than the first rank; and in the past, probably also for economic reasons, he has made do with mediocre interpreters (it must be said that he has been able, on occasion, to inspire them to surpass their own limitations).

This time, however, he had a mostly excellent, well-blended cast. In fact, the ensemble singing provided some of the most enjoyable moments in an enjoyable evening. James Morris was a musical, steady, engaging Figaro, perhaps a bit more sober than usual; and Thomas Allen was a youthful, lyrical Count. *Helen Donath, as* Susanna, succeeded in being both pert and affecting, without a moment of that coyness that is the great trap in this role. Though Margaret Marshall seemed slightly ill-at-ease, she sang with clean tone and sensitive phrasing, and was finally a *positive addition.*

Only Rohangiz Yachmi, the Cherubino, was not up to the level of the others; she did not sing badly, but her interpretation was more diligent than effective. And, worst of all, she lacked the brash charm that is not only essential to the character but pivotal in the whole action.

For that matter, the production by Antoine Vitez was also charmless. The well-known French producer was making his opera debut; for the most part his contribution was anonymous, and when it was not, it was irritating. Thus Cherubino, after climbing out of the Countess's window and stepping to the stage, visibly, about a metre below it, walked into the wings and then was seen (a stand-in) flying over the scene on wires, like Peter Pan. The Countess also seemed very lax about her station.

For the most part, however, the singers moved, or were moved, in an acceptable fashion. *The chief* objection to the production was the lighting. The sunny radiance of Beaumarchais's crazy day was an almost relentless murky twilight. The singers' faces were frequently left in shadow, so the audience couldn't tell who was smiling and who was frowning. Once in a while, the lights did grow brighter, but in no perceptible pattern.

Claude Lemaire's sets were also part of the anti-radiance conspiracy. The opera took place in a set of Chinese boxes: the first and smallest was Figaro's and Susanna's future nuptial chamber ("the most comfortable room in the palazzo" indeed!); the Countess's box was a bit larger, and so was the great hall of Act Three. But all these rooms were enclosed in an outer room, making quick exits or surprise entrances almost impossible.

Happily the glow lacking in the production was present in the musical performance. Muti, the orchestra, the singers saved the occasion.

Elizabeth Hall

Sequeira Costa

The much-travelled Mr. Costa, who is Portuguese but teaches now in America, played Schumann and Ravel yesterday, in a short but satisfying recital. He gave Schumann's *Etudes Symphoniques* together with the five extra variations rejected by the composer (black mark to the programme for failing to identify them: in fact, Costa played them *en bloc* after the *official fifth variation). It was* a cool and scrupulous performance, one that left no doubt about his expertise nor his sensitivity. It was nonetheless on a modest dramatic scale, with less sense of daring fantasy than the piece invites; perhaps the trouble was simply that, given the extra variations, Costa was too loyal about playing every single repeat — Schumann's various revisions to the score make it obvious that he was concerned about its length, and surely he was right.

Coming to Ravel after the interval, one sat up *sharply.* From the first bars of the *Sonatine* it was evident that Costa is a polished master of the style, as befits a former pupil of Jacques Février and Marguérite Long. Marvellously unforced, limpid playing, rich in delicate shades and rhythmic subtlety, *free of any subjective distortions* —with a fraction more tenderness in the second subjects (and a little more hushed magic for the returns of the first subjects), the performance would be quite unimprovable.

The *Valses nobles et sentimentales* bloomed and faded *with refined naturalness, each* stamped with its own character, fragile or larky, and perfectly calculated for its place in the sequence. Here and there an approaching climax tempted Costa into a hasty little rush (as happened in Schumann too), perceptible only because of his serene control everywhere else. Perhaps he was steadily gaining confidence, for the following Toccata from *Le tombeau de Couperin* revealed not even such tiny slips from grace as that, though the hazards of the piece *give every excuse: it dazzled with a constant* brilliance—nothing hectic, no violent grabs —and superb transparency. This was Ravel playing of very great distinction, and Costa's extrovert encores (the Albeniz "Seguidillas" and Chopin's ambidextrous C-sharp minor Etude) combined the same even *glitter and grace. In this vein,* Costa is well on the way toward being a model.

DAVID MURRAY

Coliseum

The Magic Flute

by MAX LOPPERT

The excuse for accepting the latest English National Opera invitation to attend Anthony Besch's production of *The Magic Flute*—not that any is really necessary, for a staging that continues to show itself one of the most successful, multi-faceted, and beautiful currently in existence—was provided on Friday by several important changes of cast. Sally Burgess's Pamina was altogether new; John Treleaven's Tamino, though very recently seen in London, during the Welsh National visit, was new to the house; Alan Opie, the most endearing of Papagenos (almost *too* cuddly and sweet-toothed, at times—a grain or two of salty venality would help to correct the flavour), and Dennis Wicks's serious if not very grand-voiced Sarastro were old friends newly returned to their roles.

Everything Sally Burgess does is of interest; alike in her timbres and in her stage pre*sence we recognise a young* artist of strong character. A controlled emotional warmth in her singing and playing struck home in several crucial but often misjudged passages — a Pamina who floods the twice-repeated injunction to "Be truthful!" with a quality of *quiet but sterling simplicity* is neither the milksop kind nor the Girl Guide kind, but a "real person." The lines were smooth, yet the words were always uttered as though their particular sense remained uppermost in the singer's consideration. Miss Burgess's soprano is most attractive in its middle and low *registers (a full-bodied way of* curving downwards from one to the other in the duet with Papageno made one sit up and pay immediate attention). The whole voice is not yet equalised; for that matter, neither is the whole role. But it was a debut of uncommon grace.

Grace is what Mr. Treleaven's robust tenor seems to lack. Individual notes were splendidly true: the voice rang out in assertion; but the proper rounded, fluent tone was seldom in evidence. Mr. Treleaven moves heavily; his stocky figure is flattered by none of John Stoddart's costumes — along with the hot and cold grid-cages, red and blue, this must count as one of the designer's very few miscalculations. Pleasure in his animals and his delicate Egyptian motifs, and in the producer's *precise* comedy in the Monostatos scenes (Alan Woodrow, very good), continues undimmed. The Three Boys were just that; now the company must search out three more who can sing out, and consistently in tune. Noel Davies, conducting, is not a Mozart hustler. *The sound was sometimes want*ing in buoyancy and forwardness. Yet the pacing was natural; everything fell into place.

Odeon, Hammersmith

Blondie

by ANTONY THORNCROFT

The last time I saw Blondie *at Hammersmith the lads in the* audience had a quick reaction to the idea of a pretty blonde singer leading a rock band: "Get 'em off" was the popular vote. On that occasion the style and guts of the blonde, Debbie Harry, and the power and professionalism of the band, changed the mood from mockery to respect and I thought Blondie would make it. Even so the incredible success of this American group in 1979 (it topped the British album charts) was slightly surprising until I saw them again at Hammersmith this weekend.

The mood was quite different this time. The place was heaving and as soon as Harry, looking 1930's Teutonic in yellow shift dress and red beret and blazer, came on stage the front ranks broke for a better view and the entire audience had to stand. Many young men, with an intense fixed look in their eyes, vaulted seats to get closer. Blondie has managed the gold-plated merger of sex and music. It must be boring for the boys in the band to look out on so many hairy faces, but, built on the vital props of guitarist Chris Stein's marvellous pop songs and drummer Clem Burke's dynamic rhythms, Blondie is essentially Debbie Harry.

Harry looks at the same time available and mysterious. Behind the conventional prettiness *there is a remoteness suggesting* that the expressionless face hides a seen-it-all personality. The age—she is 34—helps; this is no coquettish ingenue but an experienced woman who has somehow survived undamaged. But the quizzical looks would not go far without the voice; hard and true and as dominant as Janis Joplin's, unemotional but commanding. Sometimes Debbie Harry indulges the audience; shaking her almost *under-nourished body and com*ing out on the cat walk to smile at the clamouring fans. Oddly enough no one seemed to dare touch her, as if the image is more important than disappointing reality.

With an intriguing singer; an attractive looking band that belts out pop melodies with some of the rough physical frenzy of a new wave group; and a stage act which gives what the public wants—all the hits with a minimum of interruption, hardly any chat, and no innovation, Blondie can scarcely fail. Starting with "Dreaming," and through a ninety minute set, this modern opiate worked conscientiously for its fortune and no one could possibly feel cheated. The effect, however, is transitory; the experience began and ended in the theatre and there remained a feeling that it was the same for Blondie.

The detachment of Debbie Harry could be the start of boredom; the compromise of intelligent people having to perform at the most popular and basic level. For the moment enough animation flashes through in smiles suggesting she enjoys this *belated career as a fantasy* figure. To keep the band and their audience both happy could be a problem for a year hence.

CBSO to tour Yugoslavia and Austria

The City of Birmingham Symphony Orchestra has announced an eight-day tour of Yugoslavia and Austria in March, including concerts in Belgrade and Vienna.

Conductor on the tour will be Christopher Seaman and the soloist pianist John Lill.

In addition to the concert in *Belgrade on Monday, March 10,* the concerts in Yugoslavia will include Ljubljana and Zagreb.

On March 14 the CBSO travel from Yugoslavia to Austria to *give concerts in Linz* and Vienna. The Linz concert will take place in the Brucknerhaus. On Sunday, March 16, the orchestra will drive to Vienna for a concert in the Grosse Musikvereinsaal, home of the Vienna Philharmonic Orchestra.

The tour will be undertaken with the *financial assistance of* the British Council and the City of Birmingham Orchestral Endowment Fund.

TENNIS BY JOHN BARRETT IN NEW YORK

Small consolation for McEnroe

WHEN THE young Americans, John McEnroe and Peter Fleming retained their Colgate Masters doubles title at Madison Square Gardens on Saturday night, they emphasised their position as the world's outstanding doubles pair.

Their 6—3; 7—6; 6—1 victory over Tom Okker of Holland and the Pole, Wojtek Fibak, achieved in 1¾ hours of perfect understanding, was the 13th title they have won together since their victory here last year against the same pair.

But for McEnroe even the $30,000 share of the winners' prize was small consolation for his defeat at the hands of the world's No. 1 player, Bjorn Borg.

In a semi-final that produced some of the most spectacular and athletic points I can remember for ages, the Swede played with customary coolness in the crises of the final set, to win an absorbing 2hr. 41min. match, 6—7 6—3 7—6.

In the other semi-final the flamboyant New Yorker, Vitas Gerulaitis beat a somewhat jaded Jimmy Connors 7—5, 6—2 to end a run of 16 consecutive defeats at the hands of his country's top-ranked player. It was the first time Gerulaitis had won since their first meeting as *professionals in New York eight* years ago.

The tennis this week has lived up to all our expectations. In one of the world's great sporting arenas, the eight best men in the game have responded to the electric atmosphere created by enthusiastic crowds of up to 17,000 noisy New Yorkers.

The outcome of some superb matches confirmed the impression that youth is on the march. A subtle change has occurred in the leadership of the American game.

Eclipsed

Connors, now 27, who has led the American and Association of Tennis Professionals rankings for the past five years, has been *eclipsed not only by the 23-year-*old Borg but also by McEnroe who, at 20, is the youngest of this elite group.

At 25, Gerulaitis appears to be maturing late under the clever guidance of Australia's former U.S. champion, Fred Stolle.

On successive days Connors lost magnificently to Borg 3—6, 6—3, 7—6, recovered coura*geously from 1—4 down in the* final set to beat Tanner 2—6, 6—4, 7—6 and then lost his semi-final to Gerulaitis.

Borg, the only undefeated player, duly headed the Red group and won an extra $10,000 (which Gerulaitis won, too) by dismissing Tanner 6—3, 6—3, and Jose Higueras of Spain 6—2, 6—0.

The springboard for Gerulaitis's semi-final success was his 3—6, 7—6, 7—6 victory the previous evening from matchpoint down against McEnroe, which avenged three losses to the Douglaston left-hander in 1979.

But Borg's performance against McEnroe overshadowed all else. Both men covered the court with blinding speed. McEnroe lunged and leapt at the net with cat-like agility while Borg projected piercing passes with top spin that rewrote the laws of gravity.

They both hit the ball with such intimidating power that the rallies glittered with *impossible* recoveries and spectacular feats of athleticism.

"I felt the first set was mine," Borg said later of his 4—2 lead, *but* McEnroe exploded into the attack to break back and win a tense tie-break 7—5, after exactly one hour. Forty-three minutes later Borg had levelled with a single break of serve in the eighth game.

In the deciding set, Borg broke at once but in the fourth game McEnroe began to take the Swede's serve earlier and earlier—it seemed that at any moment he might even attempt to volley it back.

Courage

Borg was behind 2—3, 3—4, 4—5 and 5—6 but each time his concentration and courage held. He increased the power of his first serves and in four service games lost only five points.

After an opening ace in the tie-break—his fourth of the match — McEnroe suddenly cracked. Three errors and three Borg passes left him 1—6 behind and serving.

He never saw Borg's backhand reply at match point. It was a mercifully clean death.

SOCCER BY TREVOR BAILEY

Impressive performance by Chelsea

CHELSEA took leadership of the Second Division from Newcastle United with considerable aplomb when they thrashed them 4-0 on Saturday at Stamford Bridge.

It was a most impressive performance in which the visitors were outclassed in every department.

Even more pleasing for *Chelsea, shackled by a massive* overdraft and desperately needing return to the First Division for financial reasons, it had their largest crowd of the season and was televised.

Equally good play and victory over Wigan tonight should make healthy gates above 25,000 a regular and welcome feature.

In an undistinguished opening Chelsea stifled the opposition in midfield, dominating to the extent that their 'keeper was called on to make only one save in the 90 minutes.

It was no surprise when they went into the lead just before the interval with a goal from a precision centre by the remarkable Harris.

The second half belonged entirely to them. They then added three goals, one self-inflicted, two by the brilliance of the exciting Walker.

Geoff Hurst, appointed manager four months ago when relegation looked more likely than promotion, was delighted by both the result and the convincing manner in which it was obtained.

In this form they look certainties to return to First Division.

Impressive

They were in the later stages the most impressive club I have seen in the Second Division this season, yet basically relying on the same players minus their most accomplished one, Ray Wilkins, relegated.

The Geoff Hurst-Bobby Gould partnership promises to become *one of the most effective in the* managerial business.

This intelligent, well-contrasted pair have brought to Chelsea a professionalism, dedication, balance and discipline boding well for the future, and these four important virtues can be clearly seen in their side.

The players now possess confidence in themselves and their colleagues, while competition for places is so keen that nobody can afford to give less than his best, exactly the right approach to win promotion.

Chelsea employed an orthodox 4—4—2 formation against Newcastle, with their two lead forwards, Langley and Walker, causing numerous problems for a most uncertain back four.

The big surprise was that the most accurate distributor in their midfield quartet was Ron Harris, more noted for destructive than constructive powers.

The home team's back four could not be faulted, and Chivers looks an exceptionally good prospect.

Newcastle were a big disappointment. It was easy to understand their shock exit to Chester in the FA Cup, and *why they have won only two* away matches.

What must worry their manager, Bill McGarry, is not so much that they lost but that in the process they visibly surrendered.

In football, as the song says, "you've got to have heart," and this vital ingredient was conspicuous by its absence here.

Throughout a very clean game it was noticeable that Chelsea came out of 80 per cent of the tackles with the ball, and must have made about 70 per cent of the successful interceptions.

Council switches to BL buses

DERBY CITY Council Transport Committee has changed a recommendation to buy two Volvo bus chassis, and is ordering a cheaper version from BL.

Mr. Peter Crook, the trans*port manager,* said that supply from BL was uncertain.

Volvo was able to meet the council's date. But Mr. John Godfrey said: "If more people were a bit more patriotic, then Leyland would not be in the mess it is now."

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Responding to Moscow

THE Soviet Union must have realised that it would have to pay a price for the invasion of Afghanistan. It must also, one can only assume, have calculated that it would be able to afford the price. In the wider political field of East-West detente, as measured by the barometer of arms control negotiations, the Kremlin may well have felt that there was not too much to lose. Prospects for American ratification of the latest strategic arms limitation treaty (SALT 2) were looking increasingly remote, even before Afghanistan, and the West had not responded in the way President Brezhnev had hoped to his Berlin "peace initiative" of last autumn. Last month's NATO decision to deploy a new generation of American nuclear missiles in Western Europe, put paid to further progress in arms control, at least for the time being, in Soviet eyes.

Two crises

Whether or not Moscow expected the economic sanctions that President Carter has announced we may never know. But it is obvious that he was obliged to respond toughly, even more so as the fate of the American hostages in Tehran is still in the balance. The two crises may provide him with a chance to display leadership in an election year—as Moscow has been quick to point out—but there is more to it than that. Any American President would have been compelled to react, almost irrespective of the merits of the course of action decided on. Not to do so would have meant effectively running up the white flag in the super-power struggle for global influence.

President Carter's economic sanctions are composed of two main elements—the embargo on grain exports and the ban on sales of advanced technology to the Soviet Union. The grain embargo may not, in itself, make any immediate difference to the East-West strategic balance. But meat shortages in the Soviet Union, and possibly Eastern Europe, too, should be more than enough to make the Kremlin leadership uncomfortable—and that is one of the aims of the exercise. The ban on high technology, if it is supported by other Western countries, could have more far-reaching effects not only on the Russian economy but also on the arms build-up that is rapidly turning the Soviet armed forces into the most powerful military machine the world has ever known.

If the technology ban forces the Soviet Union to divert manpower and resources from military to civilian projects that will be more than welcome. Indeed, there are many defence experts who would argue that it is a move the U.S. should have made long ago, regardless of Afghanistan. It would be unrealistic to expect the ban to be totally effective. But President Carter has every right to expect the support of his European allies and, most importantly, Japan. Equally, it is clear that the ban will only begin to bite if Moscow can be convinced that it could be in force for years rather than months. If it fails, it will simply show up the West's divisions and be counter-productive.

At the same time the West should explore other possibilities for action. On the economic front, Governments can add their weight to the commercial pressures that are already making it more difficult for Communist countries to raise Western finance. Subsidised export credits, for which there is any case no justification, could be halted. On the political front, moves for a boycott of the Moscow Olympics should be encouraged—even if Western Governments cannot enforce it—and the West should lose no opportunity of making its disapproval clear in bodies to which Moscow attaches importance, such as next month's International Scientific Forum in Hamburg and, later in the year, the Helsinki Review Conference in Madrid.

Economic penalty

But apart from such l[illegible] symbolic protests, the Soviet [U]nion must be shown that the West can and will impose an economic penalty. Such penalties will not cause revolution in Eastern Europe, let alone in the Soviet Union itself. Their aim is simply to bring home to Moscow that the price for such military adventures is a real one. Above all, economic sanctions should spell the clear message that the West is not prepared to sit back and do nothing when Moscow uses its vast military forces aggressively. The West's action must be firm enough, and united enough, to give Moscow cause for second thoughts before doing so again.

The structure of Lloyd's

IMPORTANT decisions have to be taken in the next few months about the structure of the Lloyd's of London insurance market. The immediate reason for this is the possibility that one of the largest Lloyd's insurance brokers might become the subject of a takeover bid by an outside insurance business—a U.S. group which just happens to be the world's largest insurance broker, and Lloyd's biggest single producer of business. But two important issues will have to be tackled whether or not this particular bid emerges.

The first concerns the problems which can arise when an insurance broker controls an insurance underwriter, or the other way round. The second stems from the growth within Lloyd's over the past 20 years or so of very large, publicly quoted insurance broking groups which often take in a diverse range of financial activities and have a wide spread of shareholders.

Most of the leading Lloyd's brokers already control Lloyd's underwriting agencies. The potential conflicts of interests are obvious: a broker's main duty is to the assured, whereas an underwriter is primarily answerable to the investors who put up the capital. For most of its existence, Lloyd's has had enough of the characteristics of a City club to ensure that its members by and large followed the spirit as well as the letter of its rules. But the number of participants in the market has grown enormously in recent years, and a system which rests on utmost good faith has been sorely tested by a crop of business scandals and legal wrangles.

Last resort

In these changed circumstances, it might be argued that some kind of radical reform is necessary. Perhaps, for example, brokers should be forced to sell off their underwriting interests. But that would present major practical problems, and it would also change the whole character of the Lloyd's market place. Such extreme measures could only be contemplated as a very last resort.

Some brokers, however, have already recognised the need to build a visible wall between their broking and underwriting activities—much in the way that UK banks keep their investment and corporate finance departments completely apart. It may be that the committee of Lloyd's could do more to encourage such a separation of interests.

The committee will also have to reconsider a rule introduced nearly two years ago which prevented any outside insurance interest from buying more than 20 per cent of the shares in any Lloyd's broker. All business placed in this market has to be channelled through a recognised Lloyd's broker. The reason given for the ruling was the need to ensure that all such brokers could be held directly accountable for their financial security and the conduct of their business. Yet a rule which effectively barred direct overseas access to this most international of markets was always profoundly unsatisfactory. And in practice people have found ways around it.

Take-overs

It has been argued that if the rule is scrapped — and there are signs that it will be—several major broking firms will more or less immediately be subject to U.S. takeover bids. Would that matter? A market loses in efficiency if it limits the access of healthy participants. And since the U.S. is by far the world's largest market for insurance, it is open to question how long Lloyd's could retain its position in the world if it insisted on freezing the present structure of control indefinitely.

Allowing big foreign brokers into the market would add to the existing problems of control. Many underwriters are already concerned about a shift in the balance of power in favour of the "mega-broker," and would be seriously alarmed if broking power became concentrated in a few hands across the Atlantic. Recommending ways of defining and regulating this relationship will be one of the most important tasks of the Fisher working party, which is expected to report in April on its examination of Lloyd's self-regulatory procedures. Changes in the Lloyd's Acts will probably be necessary to give the authorities the necessary powers of control. The fact that the main duties of the Committee of Lloyds have remained broadly unchanged for around 200 years is not itself a reason for leaving things as they are.

A Payroll Regulator for unemployment

BY SAMUEL BRITTAN

'ECONOMIC management' has deservedly fallen into disrepute. There is a strong suspicion that government fine-tuning, so far from smoothing out the trade cycle, has itself been a major source of disturbance.

The inflationary bias arises from the fact that the correctives have been operated according to government discretion rather than by rules. Governments have naturally tended to err on the side of over-optimism and have tried to spend their way into target levels of employment not in fact attainable without more fundamental reforms. They have been panicked into large injections of spending power during recessions, but been slow and reluctant to reverse course in periods of inflationary boom.

Systematic way

These defects are, however, not inherent in economic regulation as such but in the kind we have had. The indirect tax Regulator, for instance, has not varied up and down in a systematic self-balancing way, but been used when Chancellors have wanted to take quick action. Most so-called stabilisation measures have simply been hastily assembled packages prepared for a crisis.

A properly designed cyclical regulator, in the strict sense of the term, need not suffer from these disadvantages at all. The essential criteria are that it should operate according to rules rather than discretion and that expenditure increasing and revenue-producing measures should balance out over the cycle as a whole. The measure I am suggesting is not new. It is simply that employers' National Insurance contributions—which are now really payroll taxes — should be refunded in recession and increased in boom.

The proposal has had a chequered career. It was first suggested in the Coalition Government's Employment White Paper of 1944, after an idea by the Nobel prize-winning economist Professor James Meade. It reappeared as a legislative proposal in the Selwyn Lloyd 1961 Budget; but it was withdrawn after an outcry about a "tax on employment." Mr. Healey was able to get away with surcharges on employers' contributions, now totalling 3½ per cent of payrolls, in various sterling crises; but this has been a one-way street.

The notion of payroll taxes and subsidies as a cyclical regulator has suffered from being confused with other ideas to use these devices for structural or once-for-all changes. The version which I am suggesting is intended solely to dampen down cyclical fluctuations in output and employment. It cannot cure the long-term upward trend in the number of jobless, whatever diagnosis is made of the reasons for this trend.

It is notorious that economists are divided between Keynesians who attribute unemployment problems to deficient demand and market economists who attribute it to excessive real wages, or to a varying mixture of both. The beauty of the payroll regulator is that the rebate has the effect of reducing real wages, as seen by employers, in a recession. But the proposal does not make the mistake of supposing that deficit finance can be used to offset the labour market distortions making for excessive real wages in the longer term.

A Keynesian economist can regard the rebate simply as demand correctives administered in a particular way. Employers' National Insurance contributions amount to 10 per cent, plus the Healey 3½ per cent surcharge, making 13½ per cent in all. They bring in about £10bn of revenue. If the whole of the 8½ per cent were rebated at the bottom of the next recession, this would be worth about £2½bn at current values. As good a guess as any is that about half of this would be reflected in lower prices and half retained for other purposes. The impact on the RPI would then be to reduce it by a little less than 1 per cent.

The main technical problem would be to fix the rebates and the levies so that they balanced over a cycle despite the fact that unemployment has been on a rising trend. There are many statistical methods of reducing the upward deviations in the unemployment figures and raising the downward deviation from trend to make the scheme balance and a rough adjustment is shown in the table. Inflation presents a trickier problem.

The best approach would be to have a separately administered fund, which would invest in financial assets in boom years and realise investments in times of slump.

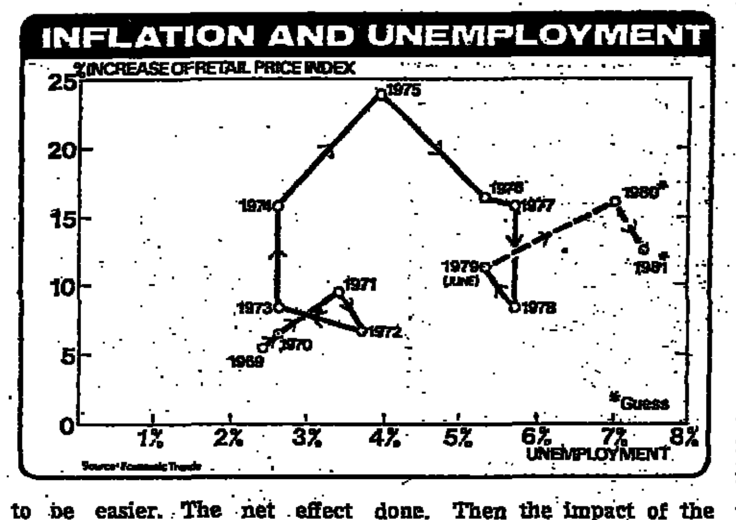
A separate fund could also lay to rest the whole argument about whether government targets for a gradual reduction in the borrowing requirement should be met on a year-by-year or trend basis. An Unemployment Regulator Fund which went into automatic deficit during recession would do most of the work required by "built-in stabilisers," and the PSBR could be brought down on the basis of actual figures rather than on a cyclically adjusted basis—to the great relief of instinctively sound money politicians.

The operation of such a Fund would be helpful to monetary policy. For it would be buying financial assets in the expansionary phase of the trade cycle, when the government broker would otherwise have the greatest difficulty in selling them at non-crisis levels of interest rates. It would be selling these assets in periods of recession when funding tends to be easier. The net effect would be to dampen interest rate fluctuations and make it easier to meet monetary targets.

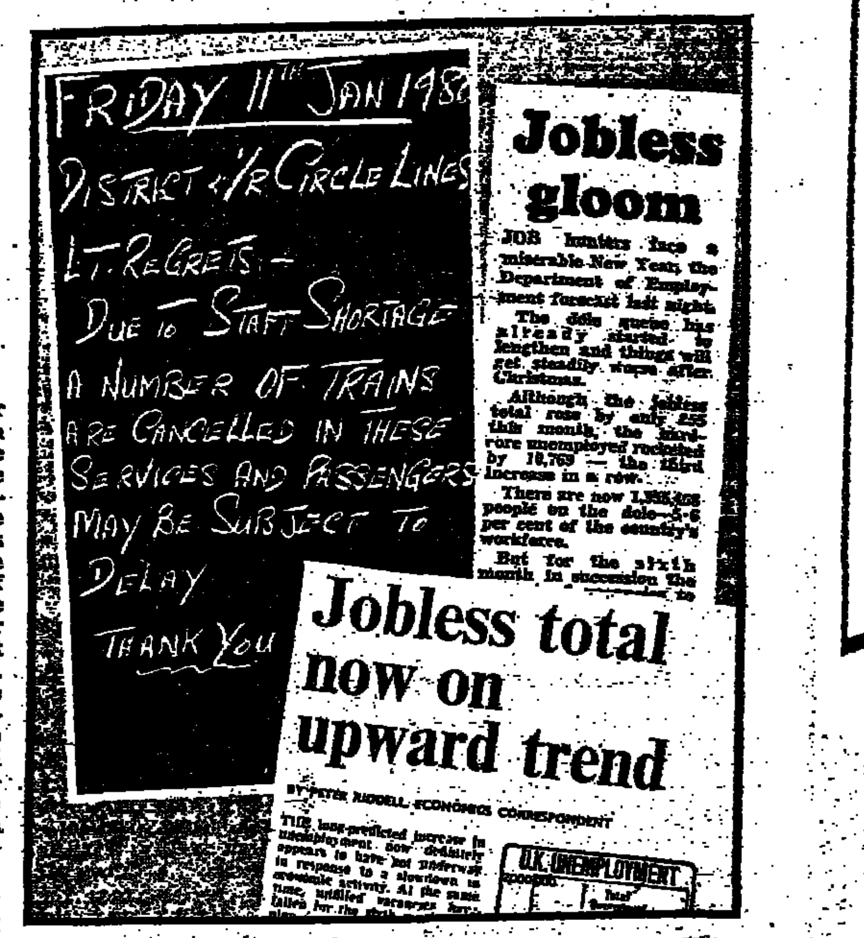
The case for the payroll regulator can be illustrated by the chart showing the varying combinations of inflation and unemployment the UK has undergone in recent years. The economy has moved through a series of loops. The first response to a monetary squeeze or to a recession, however brought about, is simply for a rise in unemployment to be superimposed on a rising rate of inflation. This "north-easterly" movement, when we have the worst of all worlds, is shown after the Jenkins squeeze of 1969, the Healey squeeze of 1974, and now in the Howe squeeze. The next stage is for inflation to start falling, but with unemployment still rising. After that inflation falls; and so may unemployment. But governments are not happy to leave recovery to natural forces; and we have the inflationary boom shown by the north-westerly sections of the loops, when demand is stimulated and inflation rises. This happened under Mr. Heath in 1972-73 and Mr. Healey in 1978-79 (to an admittedly smaller extent). Then the brakes have to be jammed on; and the economy is ready to enter another loop.

The payroll rebate would come into operation in the worst north-easterly sections when unemployment is rising, but there is as yet no visible success in counter-inflation, and there are loud cries that "something must be done." Something is done. Then the impact of the rebates on the Retail Price Index also does at least a little to bring forward the impact on prices. The period when unemployment is rising, and therefore inflows into the jobless registers are not balanced by outflows, is also the period of greatest social hardship. But if unemployment remains high because of the underlying trend, the rebates tail off. But the greatest gain of all is during the early stages of recovery. This is just when governments are liable to believe that earlier stern measures have worked and they can release the fiscal or monetary side, especially as employment will still be statistically high.

INFLATION AND UNEMPLOYMENT



The danger period for the Thatcher Administration for a lurch into "go-stop" is likely to come in 1982-83, with oil revenues contributing to the euphoria. A self-balancing payroll fund, operating according to a formula would then be operating a levy instead of a rebate and would exert an automatic tightening effect on fiscal policy, long before politicians and officials would normally be inclined to act.



Unemployment is a more subtle problem than it seems. The Daily Mirror and Financial Times of December 19, 1979, printed forecasts of rising unemployment, but there are shortages of various skilled and semi-skilled workers.

This would be its most important role of all.

There is in fact no such thing as a regular trade cycle. If there were the self interest of businessmen in borrowing cheaply in a slump and taking on labour when it is easy to get, would soon iron it out. Each upward or downward departure from trend looks, when it occurs, like a unique event, due to something such as an oil crisis or a triumph of government policy. It is only in retrospect that one can see the trend and fluctuations around it. The Payroll Regulator by its very automaticity would provide an immediate cushion against each shock and would gradually wear off and go into reverse as its temporary nature became apparent.

The most important reason why demand stimuli in a slump now have such a weak employment effect is that they have been rightly regarded as a lurch towards inflation and nearly all the effects have been dissipated in higher prices very quickly indeed. By contrast a self-balancing regulator could be fitted in perfectly easily with a medium-term monetary plan providing for falling government borrowing and monetary growth. Thus—in contrast to discretionary budget stimuli—it need in no way worsen inflationary expectations.

A lagging indicator

Although the Payroll Regulator is meant to stabilise unemployment fluctuations, its operation need not be triggered off by the unemployment figures themselves. These are a lagging indicator, and there is a case for using GDP, industrial production or some composite of similar "coincident indicators."

If a leading indicator were called for, the best bet would be trading profits excluding those of North Sea oil. But my own inclination is still towards unemployment or vacancies. They are at least available quickly, and the slight cyclical lag has some advantages for monetary policy. For it is usually when a recession has got under way that demand for credit falls off and fixed interest securities are easiest to sell. My own preference is for unfilled vacancies, which turn round in a cycle slightly before unemployment, and have not experienced the same upward trend.

Higher wage packets

It is on the choice of indicator that "simulations" by model-builders on past data (please, not on forecasts) would be most useful. They might also provide suggestions for how large the rebates and surcharges should be. It is not true that the larger they are the better. Beyond a certain point, the risk of unintended destabilisation increases.

It is rightly pointed out that employment premiums will not provide an incentive to take on workers if they are absorbed by union negotiators in the form of higher wage packets. This is much less likely with a temporary premium introduced when labour demand is cyclically depressed than with a permanent subsidy which would almost certainly be absorbed in wages.

The credibility of the Payroll Regulator, as a self-balancing non-inflationary aid to economic adjustment, would depend to a large extent on there being an actual and not just notional Fund, which would not need to be primed from ordinary government revenue. It follows that the best time to start it would be the beginning of an upturn, when it would soon be imposing levies rather than making repayments. Given the length of time it takes to start a public project, this would be the earliest it could come into effect in any case. This might reduce its political appeal, but introduced at any other time it would deserve to be written off as a cheat.

THE UNEMPLOYMENT CYCLE

Numbers of unemployed persons excluding school-leavers and adult students—Great Britain (000s)

Year	Trend level	Deviation from Trend	Normalised Deviation	Year	Trend level	Deviation from Trend	Normalised Deviation
1959	312	+120	n.a.	1970	494	+74	+22
1960	338	−2	−16	1971	577	+160	+107
1961	353	−48	−61	1972	638	+178	+125
1962	380	+42	+28	1973	647	−66	−118
1963	399	+101	+87	1974	655	−84	−136
1964	385	−25	−38	1975	719	+171	−84
1965	379	−71	−110	1976	816	+403	+147
1966	383	−60	−100	1977	917	+406	+150
1967	400	+110	+70	1973	1,064	+253	−3
1968	408	+131	+91	1979	1,199	+46	−210
1969	442	+89	+49				

Trend figures are the average of the five years to date. The final column, "normalised deviation," is adjusted to make the Payroll Regulator roughly self-balancing.

MEN AND MATTERS

Hypnotised by the hustings

Democracy is a messy business, as the new authorities in Iran are discovering. Having declared that presidential elections are to be held on January 25, they were embarrassed to find that no less than 106 men claiming to be "pious, honest, and faithful to the principles of the revolution and Shi-ite Islam" filled out the necessary form and handed in the required four passport photos.

The students holding the hostages at the U.S. Embassy consider most of these virtuous people "absolutely unqualified," and in some cases, "lunatics." Ayatollah Khomeini goes further. The superfluity of candidates is, he thinks, "a plot against the revolution."

To forestall the intrigue, a weeding-out process has begun. A couple of candidates have been pronounced ex-members of the Shah's secret police, SAVAK. I understand the Self-Hypnosis candidate is also viewed with suspicion. He apparently wants to teach his art to the youth of Iran—in the view of some a superfluous exercise.

"Rodney missed the gold rush, so he thought he'd have a little flutter on steel."

The scrutiny of qualifications by the interior minister has meant that 90 candidates are to be denied radio and television time, so they will probably withdraw as well. Those left in the race are the more familiar faces of the revolution. If they are not familiar yet, they soon will be—a huge poster campaign on most walls in Tehran is making familiarity unavoidable.

Favourites are three laymen, Abolhassan Bani-Sadr, the finance minister and exponent of Islamic economics; Admiral Ahmad Madani, head of the Navy and governor-general of the oil-rich Khuzestan province, who has resigned both jobs in order to stand; and Jalal Farsi, who is backed by Khomeini's Islamic Revolutionary Party.

Quite what significance the whole undertaking has is another question. Although the new constitution in theory makes the president chief executive, it also states that leadership will be by the Faghih, a trustee of Islam. This is a position expected to be held by Khomeini.

Taxing humour

Readers with longish memories may recall an ill-fated competition in this column last autumn—it concerned humorous anecdotes about accountancy. My inescapable conclusion was that accountancy is no laughing matter. This view is now being challenged by a Bradford accountant, Alan Hird, who is going so far as to compile a book of anecdotes about accountancy for this year's centenary of the Institute of Chartered Accountants in England and Wales.

He admits the task is giving him a little trouble—"Let's put it this way, I've started." Nonetheless he hopes to include about 300 anecdotes, plus jokes in cartoon form, in the book.

He sees his task as important because of the widespread view of accountants as "rows and rows of little men ticking figures." Also the children of accountants apparently find it difficult to explain what their fathers do for a living. There is ample scope for humour Hird feels, in the problems of deferred tax and current cost accounting. His favourite accountancy joke? A cartoon of two tramps on a park bench. One says to the other: "I took my accountant's advice and gave my wife all my money. Then she married him."

Road block

Communist authorities in Czestochowa, Poland, have angered the local bishop with a plan which religious leaders claim is designed to dim the attractions of the internationally revered Jasna Gora shrine and impede the progress of the many thousands of pilgrims who make their way to the city yearly.

The council plans to run a main road through the city centre which will cut across the main approach to the monastery housing the icon.

The usually peaceable local bishop has written three protesting letters attacking the scheme on aesthetic, practical, patriotic and religious grounds.

A recent meeting of Polish bishops unanimously endorsed his stand and senior Church officials are privately warning of dire consequences if the road goes through.

At the moment the clergy say they are managing to hold back their flocks, but claim that feelings are running so high that "direct action" may be taken to defend Poland's most revered shrine.

Touching wood

While President Carter spreads mayhem through the commodity markets by his partial ban on the usual grain shipments to the USSR, Britain's softwood dealers are quietly preparing for a normal year's trading with Russia. The trade expects the Soviet state selling organisation to circulate its first offer of wood for 1980 shipment at the end of this week.

The company which handles sales here—the Russian Wood Agency—is jointly owned by the Russians and a consortium of British timber companies.

(It has now been established over 50 years and the trade goes back to well before the Revolution.) The joint managing director with one A. A. Kropotkin is, curiously, an Irishman, Pat O'Sullivan.

He tells me the current negotiations are likely to increase prices by about 10 per cent. There have, he says, been no suggestions that the invasion of Afghanistan should affect the timber trade. "The Russians supply 22 per cent of the UK's requirements. If there was disruption, it would cause a lot of problems."

Seeing the future

Lights at the end of the steel tunnel are difficult to spot these days, and the latest little glimmer may not be all that attractive to Whitehall. Bernard Fitzwalter, the man who runs Oriel—a business consultancy which bases its predictions on astrological rather than commercial factors—has been studying the charts and predicts a knockout decision within the month.

The champ, he tells me, is going to be union leader Bill Sirs. There is also something nasty in the astral woodshed for Sir Charles Villiers, chairman of British Steel, for whom things get progressively worse during February. Sirs, meanwhile, is in for "some kind of reward" between February 7 and 11.

Question answered

A reader in New York has a dry-cleaning shop for a neighbour. Its sign reads "Suits dry cleaned—$3. Why pay more?" Recently a competitor set up two doors down. His sign reads: "Suits dry cleaned—$4. Shine removed from $3 dry cleans."

Observer

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS At 31st DECEMBER 1979

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969) comprises over 450 institutions from about 27 countries.

Eurobonds in December

BY FRANCIS GHILES

DECEMBER PROVED to be a quieter month in the Eurobond markets than might have been expected. The events in Iran and the surge in the price of gold could have unsettled the markets badly but, though the performance was lacklustre, the three weeks or so before Christmas were fairly quiet, with some traders reporting good business during the third week of the month when a number of the large bond houses had already closed their books.

In the dollar sector a new type of borrower appeared, a U.S. Savings and Loan Association: unfortunately the lead manager of the planned Dade Savings and Loan Association bond, Kidder Peabody, had to pull the issue because of the deterioration in market conditions later in the month.

The climate in the Deutsche Mark sector meanwhile remained buoyant with all new issues well received in the market. A few days before Christmas the Capital Markets Sub-Committee reported a record calendar of new issues for the four weeks to January 21: DM 1.2bn, a higher figure than at any time in the past 12 months.

The month of December started quietly but in depressed mood. The deepening crisis between Iran and the U.S. cast its shadow. A rally which began at the tail end of November essentially as a result of the fall in U.S. interest rates, quickly evaporated. The uncertainty which ringed the market had causes which were all too familiar to dealers and investors.

The dollar exchange rate came under growing pressure; U.S. interest rates, which had declined in the later part of November, began to move up again, while the price of silver and gold soared to levels not seen since the Volcker package eight weeks earlier. At the same time demand built up for stronger currency bonds, be they Swiss Franc or Deutsche Mark denominated.

A graduated dollar bond for the ECSC was launched, the third of its kind for this borrower, and met with a good reception, but otherwise the bulk of new offerings came in the form of floating rate notes. On December 4, the first straight dollar Eurobond in four months was announced for the EIB. Two-thirds of this issue were intended for the UK investors but in the event about that proportion went to overseas investors. A number of straight dollar bonds followed but some, because of the tight terms on which they were offered, were not well received as underwriters who had received from the lead manager far more than they could place were obliged to dump paper in the secondary market.

This was, in particular, the case with the issues for GMAC and Eksportfinans. Maybe the most interesting feature of the month, even if the issue was pulled when the market deteriorated was the mortgaged backed certificate offering by Dade Savings and Loan Association. AS and L must offer CDs rather than securities if it is to tap overseas markets without paying U.S. withholding tax. But AS and L cannot issue CDs in London because it is not a bank. So investors have to be offered bearer depository receipts in a European entity which would have channelled the funds into the necessary CDs. A few months ago S. G. Warburg arranged a private placement of such instruments but nothing of a public nature had been launched. Despite the initial setback, at least 40 to 50 such S and L Associations are understood to be waiting in the wings and as such would be a welcome adjunct to the growing list of U.S. names which are tapping the Eurobond market.

Later in the month new issues continued to trickle into the market. Some whose terms were realistic, like the FRN for Midland Bank were, warmly received, others which offered too fine terms fell to heavy discounts as soon as they started trading: as it was, the levels at which they settled in pre-market trading provided an accurate assessment of what investors thought of them.

As is usual when the dollar sector puts in a lacklustre performance, bonds dominated in stronger currencies were in strong demand. Deutsche Mark bonds were well received despite the fact that the coupons on new offerings continued to be cut as the month proceeded. Domestic D-Mark bonds also found eager non-German buyers as did Schuldscheine notes of which more were sold than foreign D-Mark bonds. By December 21, demand was so good for foreign D-Mark bonds that the Capital Markets Sub-Committee was able to settle for the highest new issue calendar in 12 months, some DM 1.2bn. Some German bankers however had doubts as to the markets' ability to absorb such a large volume.

Swiss Franc bonds were also in good demand and, in this sector as well, yields offered on new issues continued to decline.

As they searched for new currencies in which to raise funds, borrowers came across the Norwegian Krone. The issue arranged for the Nordic Investment Bank proved to be a great success and was increased from its initial size to NKr 80m but it is doubtful whether this sector will really emerge as an important one. Two issues were arranged, which were denominated in Austrian Schillings, a rare occurence.

Despite the prevailing morosity throughout much of last year, statistics compiled by Morgan Guaranty Trust showed that a record number of new issues were floated in 1979: $18.78bn worth of Eurobonds was launched, $1bn more than the record set in 1977 and well above the figure of $14.13bn for 1978. Dollar denominated issues accounted for 66.8 per cent of all new issues, a record percentage while D-Mark issues only accounted for 19.7 per cent in 1979 as compared with 37 per cent in 1978 and 23 per cent in 1977.

However as the volume of German Schuldscheine notes estimated to have been sold last year to non-German residents is estimated by German bankers at over DM 10bn Eurobond figures alone do not tell the whole story.

CONTENTS

The table of quotations and yields gives the latest rates available on 31st December, 1979. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD. ★ A subsidiary of data STREAM International

Issued/ Est. O/S (mio)	Year of issue/ Issue price	Borrower/ Coupon Maturity		Price	Life/ Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/ Next call price	Call not. (days)/ Next call date	Next S/F amount (mio)/ First S/F date
		US DOLLARS—ALGERIA								
25	1977 / 100.00	BQUE EXT D'ALGERIE 9.00 15/ 8/1982		90 1/2	2.62	13.47	9.94	/ 101	30 / 1980	1.00 / PF1978
		US DOLLARS—ARGENTINA								
50	1979* / 98.30	ARGENTINE REPUBLIC 9.875 1/ 8/1984		89	4.58	13.18	11.10			
		US DOLLARS—AUSTRALIA								
30 / 5.8	1963 / 97.50	AUSTRALIA, COMMONWEALTH 5.00 1/ 4/1983	S	92	3.25 / 1.75	7.98 / 10.34	5.51	/ 100 1/2	30 / 1980	.83 / 1965
25 / .7	1960 / 97.50	AUSTRALIA, COMMONWEALTH 5.25 15/ 4/1980	S	97 1/2	.29	14.82	5.46	/ 100	30 / 1980	.70 / 1962
25 / 1.4	1960 / 98.00	AUSTRALIA, COMMONWEALTH 5.25 1/10/1980	S	93	.75 / .50	16.05 / 21.57	5.72	/ 100	30 / 1980	.67 / 1962
25 / 2.7	1961 / 97.00	AUSTRALIA, COMMONWEALTH 5.50 1/ 7/1981	S	93 1/2	1.50 / .76	9.95 / 13.79	5.97	/ 100	30 / 1980	.68 / 1963
30 / 4.1	1962 / 98.25	AUSTRALIA, COMMONWEALTH 5.50 15/ 1/1982	S	92 1/8	2.04 / 1.05	9.82 / 13.76	6.06	/ 100	30 / 1980	.81 / 1964
30 / 5.0	1962 / 97.50	AUSTRALIA, COMMONWEALTH 5.50 1/ 7/1982	S	92	2.50 / 1.26	9.36 / 13.00	6.07	/ 100	30 / 1980	.83 / 1965
25 / 4.2	1962 / 99.00	AUSTRALIA, COMMONWEALTH 5.50 1/10/1982	S	92 1/2	2.75 / 1.50	8.80 / 11.35	6.03	/ 100	30 / 1980	.69 / 1965
25 / 8.3	1963 / 98.50	AUSTRALIA, COMMONWEALTH 5.50 1/ 5/1985	S	89 1/2	5.33 / 2.84	8.11 / 10.07	6.24	/ 101	30 / 1980	1.39 / 1968
25 / 8.3	1965 / 99.75	AUSTRALIA, COMMONWEALTH 5.75 1/11/1985	S	88	5.84 / 3.34	8.57 / 10.32	6.64	/ 101 1/2	30 / 1980	1.39 / 1968
25 / 9.4	1967 / 97.50	AUSTRALIA, COMMONWEALTH 6.50 15/ 6/1982		92	2.45 / 1.95	10.31 / 11.17	7.07	/ 100 1/2	30 / 1980	1.56 / 1970
100	1977 / 100.00	AUSTRALIA, COMMONWEALTH 7.50 1/ 9/1984		86 1/4	4.67	11.44	8.70	/ 101 1/2	90C / 1981	
350	1978 / 100.00	AUSTRALIA, COMMONWEALTH 8.00 1/ 4/1982		92 1/2	2.25	11.95	8.65			
125	1976 / 99.88	AUSTRALIA, COMMONWEALTH 8.125 15/11/1983	S	90 3/8	3.87	11.57	9.19	12.56 / 100	30 / 1982	
75	1976 / 100.00	AUSTRALIA, COMMONWEALTH 8.25 1/ 6/1981	S	94 1/2	1.42	12.99	8.92			
120	1976 / 100.00	AUSTRALIA, COMMONWEALTH 8.25 1/10/1983		90 7/8	3.75	11.34	9.08	/ 101 1/2	90C / 1980	
125	1977 / 100.00	AUSTRALIA, COMMONWEALTH 8.25 1/12/1984	S	89 1/8	4.92	11.49	9.47	12.14 / 100	30 / 1983	
150 / 150.0	1977 / 100.00	AUSTRALIA, COMMONWEALTH 8.25 1/ 9/1992		80 1/4	12.67 / 8.62	11.23 / 12.04	10.28	12.15 / 101 1/2	90C / 1988	7.50 / 1983
50	1975 / 100.00	AUSTRALIA, COMMONWEALTH 8.45 15/ 6/1980	S	97 3/8	.45	15.12	8.87			
175	1978 / 100.00	AUSTRALIA, COMMONWEALTH 8.45 1/ 6/1983	S	92	3.42	11.65	9.40			
120	1976 / 100.00	AUSTRALIA, COMMONWEALTH 8.50 1/10/1986		87 1/8	6.75	11.31	9.76	/ 101 1/2	90C / 1982	
50	1975 / 100.00	AUSTRALIA, COMMONWEALTH 8.75 15/ 6/1983	S	93 1/8	3.45	11.51	9.62	12.43 / 100	30 / 1982	
50	1976 / 99.63	AUSTRALIA, COMMONWEALTH 8.75 1/ 6/1986	S	89 3/4	6.42	11.32	9.99	12.14 / 100	30 / 1984	
60 / 60.0	1976 / 99.50	AUSTRALIA, COMMONWEALTH 8.75 1/10/1991		83 3/4	11.75 / 7.70	11.30 / 12.09	10.45	12.22 / 101 1/2	90C / 1987	3.00 / 1982
100 / 100.0	1977 / 98.88	AUSTRALIA, COMMONWEALTH 8.875 1/12/1997	S	81 7/8	17.92 / 10.94	11.56 / 12.22	11.13	12.57 / 102.28	30 / 1989	6.65 / 1983
75 / 75.0	1976 / 99.50	AUSTRALIA, COMMONWEALTH 9.00 15/11/1996	S	83 1/4	16.87 / 9.87	11.55 / 12.28	11.10	12.02 / 101	30 / 1991	5.00 / 1982
75 / 75.0	1978 / 99.63	AUSTRALIA, COMMONWEALTH 9.125 1/ 6/1993	S	85 5/8	13.42 / 9.46	11.54 / 12.01	10.94	12.39 / 102.02	30 / 1988	8.25 / DP1985
75 / 75.0	1976 / 98.50	AUSTRALIA, COMMONWEALTH 9.125 1/ 6/1996	S	84 3/8	16.42 / 9.62	11.54 / 12.25	11.11	12.01 / 100.90	30 / 1991	3.75 / 1980
25 / 19.5	1975 / 99.00	PAPUA NEW GUINEA, GOVT OF 9.50 15/ 3/1983		94 1/2	3.20 / 2.28	11.62 / 12.38	10.05	/ 100	45C / 1980	2.50 / DP1976
25	1977 / 100.50	ALCAN AUSTRALIA 8.50 15/ 4/1989		82 1/2	9.29	11.67	10.30	/ 101 1/2	45 / 1985	.75 / PF1979
60	1979* / 100.00	ALCOA OF AUSTRALIA 10.00 15/ 6/1989		90 1/4	9.45	11.74	11.08	/ 101 1/2	30 / 1984	1.50 / PF1980
25 / 12.5	1974 / 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981		97	1.92 / 1.42	12.07 / 12.77	10.57	/ 100 1/4	30 / 1980	6.25 / 1978
40 / 40.0	1977 / 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/ 6/1992		86	12.45 / 8.94	11.39 / 11.85	10.76	/ 101	30 / 1983	1.80 / DP1980
10	1977 / 100.50	AUSTRALIAN RESOURCES 8.25 1/12/1982		88 1/2	2.92	13.24	9.32	/ 100	30 / 1981	
30	1975 / 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980		96 3/4	.58	15.18	9.56	/ 100	30 / 1980	
30 / 25.2	1975 / 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983		92 3/4	3.16 / 2.88	12.37 / 12.66	10.24	/ 100 1/2	30 / 1980	1.20 / DP1976
30	1979* / 99.50	AUSTRALIAN RESOURCES 9.625 1/ 8/1984		91 7/8	4.58	11.99	10.48	12.53 / 100	45 / 1983	
42	1976 / 99.50	AUSTRALIAN SHIP COMM 8.25 1/ 9/1983	P	91 1/8	3.67	11.31	9.05	/ 101 1/2	90C / 1980	
30	1977 / 99.50	BROKEN HILL PROPS 8.00 1/ 4/1985		83 1/4	5.25	12.52	9.61	/ 101 1/2	90C / 1982	
30 / 30.0	1977 / 99.00	BROKEN HILL PROPS 8.25 1/ 4/1989		80 1/2	9.25 / 7.75	11.81 / 12.28	10.25	13.16 / 101 1/2	90C / 1986	7.50 / 1986
30	1975 / 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981		94 3/8	1.33	14.30	10.07	/ 100 1/2	30 / 1980	
20 / 16.7	1975 / 98.50	BROKEN HILL PROPS 10.00 1/ 5/1990		91 3/4	10.31 / 7.04	11.38 / 11.77	10.90	/ 100 3/8	30 / 1983	1.00 / DP1976
20 / 13.0	1970 / 98.50	COMALCO INV EUROPE 9.50 1/11/1985		92	5.84 / 3.53	11.44 / 12.44	10.33	/ 100 1/4	30 / 1980	2.00 / DP1971
25 / 19.5	1975 / 100.00	COMALCO LTD 10.00 1/ 4/1987		91 1/4	7.25 / 5.13	11.84 / 12.39	10.96	/ 100 1/4	30 / 1982	1.50 / DP1976
40 / 40.0	1979* / 100.00	COMALCO INV EUROPE 10.25 15/ 7/1991		90 3/4	11.54 / 8.66	11.73 / 12.00	11.29	/ 103 3/4	30 / 1982	2.50 / DP1983
25	1975 / 100.00	CSR LIMITED 9.50 15/ 7/1980		97 1/8	.54	15.11	9.78	/ 100 1/2	45 / 1980	
40 / 36.4	1976 / 100.00	HAMERSLEY HOLDINGS 8.50 1/ 1/1984		88 5/8	4.00 / 3.51	12.27 / 12.75	9.59	/ 100 1/2	30 / 1981	1.80 / DP1978
40 / 39.0	1976 / 100.00	HAMERSLEY HOLDINGS 9.50 1/ 1/1992		86 7/8	12.00 / 8.75	11.58 / 12.01	10.94	/ 100 3/4	30 / 1985	1.00 / DP1979
25 / 19.3	1972 / 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987		83	7.87 / 5.08	11.37 / 12.74	9.64	/ 100 1/4	30 / 1980	1.25 / DP1975
20 / 13.5	1971 / 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1986		89 1/2	6.33 / 3.85	11.39 / 12.60	10.06	/ 100 1/4	30 / 1980	1.00 / DP1972
		US DOLLARS—AUSTRALIA (CONTINUED)								
20 / 12.0	1970 / 97.00	HAMERSLEY IRON FIN 9.50 1/ 9/1985		92 1/2	5.67 / 3.36	11.34 / 12.34	10.27	/ 100 1/4	30 / 1980	2.00 / DP1971
35 / 28.0	1975 / 100.00	HAMERSLEY IRON FIN 10.00 1/ 6/1982		94 1/2	2.42 / 2.27	12.71 / 12.85	10.58	/ 100 1/2	30 / 1980	1.40 / DP1976
23 / 20.7	1972 / 99.75	K MART(AUST)PROPERTIES 7.75 15/ 9/1984		83 3/4	4.71 / 4.52	12.50 / 12.67	9.25			.35 / DP1973
36 / 34.7	1976 / 99.50	K MART(AUST)FIN 9.00 1/10/1986		88 1/4	6.75 / 6.15	11.59 / 11.78	10.20			.50 / DP1977
25 / 17.5	1971 / 100.00	MOUNT ISA FIN 8.75 15/11/1986		88	6.87 / 4.50	11.35 / 12.39	9.94	/ 101	30 / 1980	1.30 / DP1974
10	1976 / 100.00	THT INTL FIN 9.00 1/ 7/1983	WW	93 1/2	3.50	11.31	9.63	/ 101 1/2	60C / 1980	
10	1976 / 100.00	THT INTL FIN 9.00 1/ 7/1983	XW	84	3.50	15.16	10.71	/ 101 1/2	60 / 1980	
20 / 20.0	1977 / 100.00	THT OVERSEAS FIN 9.00 15/ 8/1987		81 7/8	7.62 / 5.72	12.84 / 13.75	10.99	/ 101 1/2	60 / 1982	1.00 / 1981
50 / 50.0	1977 / 100.00	WESTERN MINING CORP 9.00 15/10/1992		83 1/4	12.79 / 9.45	11.56 / 12.06	10.81	/ 101 1/2	45 / 1985	3.13 / DP1980
15 / 12.0	1975 / 99.00	WESTERN MINING CORP 9.75 1/ 5/1982		93 5/8	2.33 / 2.14	13.02 / 13.33	10.41	/ 100 1/2	30 / 1980	.75 / DP1976
		US DOLLARS—AUSTRIA								
18 / 6.0	1964 / 99.00	AUSTRIA, REPUBLIC OF 6.00 31/ 1/1984	S	97	4.08 / 2.08	6.97 / 7.72	6.28	/ 100	90C / 1980	1.20 / 1970
23 / 5.9	1967 / 98.50	AUSTRIA, REPUBLIC OF 6.75 15/ 3/1982	S	97	2.20 / 1.25	8.43 / 9.54	7.08	/ 101	90C / 1980	1.85 / 1971
50	1977 / 100.00	AUSTRIA, REPUBLIC OF 7.80 15/ 7/1984	S	88 1/8	4.54	11.52	9.05	12.38 / 100	30 / 1983	
50 / 50.0	1977 / 100.00	AUSTRIA, REPUBLIC OF 8.625 15/ 7/1992	S	82 5/8	12.54 / 8.04	11.56 / 12.42	10.71	12.79 / 101.99	30 / 1987	5.00 / DP1983
50 / 41.0	1976 / 100.00	AUSTRIA, REPUBLIC OF 8.75 15/ 8/1990		85 3/4	10.62 / 8.82	11.08 / 11.38	10.20	/ 101 1/2	30C / 1983	2.00 / DP1977
50	1975 / 100.00	AUSTRIA, REPUBLIC OF 9.00 15/ 7/1982	S	93 3/4	2.54	12.28	9.83			
12 / 6.0	1965 / 97.00	ALPINE MONTAN STEEL 5.75 15/ 6/1985		92 3/4	5.45 / 3.12	7.40 / 8.49	6.20	/ 100	180C / 1981	.87 / 1971
15 / 6.3	1966 / 96.50	AUSTRIAN ELECTRICITY 6.625 1/ 7/1986	S	97 5/8	6.50 / 3.50	7.21 / 7.54	6.90	/ 100 1/2	90C / 1980	.90 / 1969
18 / 4.1	1967 / 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982	S	97 3/4	2.75 / 1.75	7.81 / 8.31	7.02	/ 100 1/2	30 / 1980	1.39 / 1970
50	1977 / 100.25	OESTERREICHE KONTROLLBANK 7.00 1/10/1980		95 3/8	.75	13.78	7.34			
50	1977 / 100.50	OESTERREICHE KONTROLLBANK 7.50 1/10/1982		89 5/8	2.75	12.12	8.37			
50	1976 / 100.00	OESTERREICHE KONTROLLBANK 8.00 1/10/1981	S	92 3/4	1.75	13.14	8.81			
30 / 30.0	1977 / 100.50	TAUERNAUTOBAHN 8.25 15/ 3/1987		85 3/4	7.20 / 5.70	11.22 / 11.82	9.62	/ 101	60 / 1981	3.00 / DP1982
		US DOLLARS—BELGIUM								
75 / 75.0	1973 / 100.00	MAFINA B.V. 4.50 1/ 7/1988	WW	80 1/2	8.50 / 6.10	7.72 / 8.77	5.59	/ 102	50 / 1984	15.00 / 1984
75 / 75.0	1973 / 100.00	MAFINA B.V. 4.50 1/ 7/1988	XW	72 1/4	8.50 / 6.10	9.39 / 10.98	6.23	/ 102	50 / 1984	15.00 / 1984
40	1977 / 99.50	MAFINA B.V. 7.875 15/ 9/1984	P	85 1/2	4.71	12.06	9.21	/ 101	/ 1982	
40 / 40.0	1977 / 99.00	MAFINA B.V. 8.00 1/ 9/1987		81	7.67 / 5.67	11.89 / 12.90	9.88	/ 101 1/2	/ 1981	8.00 / 1983
50	1976 / 100.50	SOC NAT DE CREDIT IND 8.25 15/10/1981	P	93 1/2	1.79	12.47	8.82			
20	1977 / 100.00	SOLVAY FINANCE 7.75 1/ 3/1984		79 3/4	4.16	14.54	9.72			
		US DOLLARS—BOLIVIA								
15	1977 / 100.00	BOLIVIA, REPUBLIC OF 10.25 15/ 4/1982	L S	88 5/8	2.29	17.05	11.90			1.50 / PF1978
		US DOLLARS—BRAZIL								
35 / 21.2	1972 / 99.50	BRAZIL, REPUBLIC OF 8.25 1/12/1987	S	84 1/8	7.92 / 4.18	11.66 / 13.77	10.03	/ 102	30 / 1982	1.32 / 1973
85	1977 / 100.00	BRAZIL, REPUBLIC OF 9.00 1/ 8/1982	S	90 3/4	2.58	13.79	10.16			
75	1976 / 99.00	BRAZIL, REPUBLIC OF 9.25 1/ 1/1984		86 3/4	4.00	13.78	10.66	/ 101 1/2	90C / 1981	2.50 / PF1977
50	1976 / 100.00	BRAZIL, REPUBLIC OF 10.00 15/ 5/1986	S	94	6.37	11.66	10.92			2.50 / PF1977
50	1977 / 99.00	BANCO NAC DO DESEN ECON 9.25 1/ 7/1984		83 7/8	4.50	14.30	11.03	/ 101 1/2	90C / 1981	
50	1977 / 100.00	LIGHT-SERVICOS DE ELET 9.00 1/10/1982		91 1/2	2.75	12.81	9.84			
		US DOLLARS—CANADA								
250	1978 / 100.20	CANADA 8.00 1/ 4/1983	S	91 1/4	3.25	11.60	8.96			
250	1978 / 100.00	CANADA 8.20 1/10/1985	S	88	5.75	11.38	9.54	11.88 / 100	30 / 1984	
250	1978 / 99.75	CANADA 8.625 1/ 4/1998	S	82 1/8	18.25	11.19	10.78	/ 103 1/2	30 / 1988	
400	1978 / 100.00	CANADA 9.00 15/10/1983	S	93 1/8	3.79	11.59	9.90			
350	1978 / 100.00	CANADA 9.25 15/10/1998	S	86 3/4	18.79	11.22	10.95	/ 103.81	30 / 1988	
50 / 46.7	1976 / 100.50	ALUMINUM CO OF CANADA 9.50 15/ 4/1988		90 7/8	8.29 / 6.00	11.23 / 11.69	10.45	/ 101 1/2	30 / 1982	1.67 / DP1978
30	1979* / 99.50	AQUITAINE CO CANADA 11.25 15/ 1/1985		97 1/4	5.04	12.00	11.57	12.53 / 100 1/2	60 / 1983	
20 / 18.2	1976 / 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983		90 1/2	3.71 / 2.62	12.57 / 13.77	10.22	/ 100	30 / 1981	.60 / DP1978
100	1977 / 100.00	BELL-CANADA 7.75 1/ 5/1987		81 1/8	7.33	11.70	9.55	/ 100 1/2	30 / 1983	
60	1976 / 100.75	BELL-CANADA 8.75 15/ 7/1986		90	6.54	10.95	9.72	/ 100 1/2	34 / 1982	
200	1976 / 99.25	BELL-CANADA 8.75 1/ 4/2006	S	80	26.25	11.41	11.24	/ 103.20	30 / 1991	
20 / 15.5	1972 / 100.00	BRASCAN INT 8.25 1/10/1987		86 1/4	7.75 / 4.73	10.96 / 12.22	9.57	/ 102	90 / 1980	1.00 / 1975
30	1976 / 100.00	BRASCAN INT 9.75 1/ 5/1982		91 1/4	2.33	14.35	10.68			1.00 / PF1977
		US DOLLARS—CANADA (CONTINUED)								
75	1977 / 100.00	BRITISH COLUMBIA HYDRO 7.75 15/ 5/1985		84 3/4	5.37	11.71	9.14	/ 101	30 / 1982	
150	1975 / 99.75	BRITISH COLUMBIA HYDRO 9.625 1/ 6/2005	S	86	25.42	11.63	11.51	12.58 / 103 1/2	30 / 1990	
20	1976 / 98.50	HUDD AUTO CO OF CANADA 9.50 15/ 4/1983		88	3.29	14.27	10.80	/ 100 1/2	30 / 1981	.50 / PF1977
70	1978 / 99.00	CANADAIR 8.50 15/ 6/1983		90 1/8	3.45	12.12	9.43			
85	1976 / 100.00	CANADIAN NAT RAIL CO 8.375 15/11/1986		84 3/4	6.87	11.72	9.88	/ 101	30 / 1982	
150 / 150.0	1979* / 99.75	CANADIAN NAT-RAIL CO 9.70 15/ 7/2004	S	86 5/8	24.54 / 16.94	11.64 / 11.84	11.51	12.84 / 105.51	30 / 1989	9.50 / DP1989
40 / 34.6	1977 / 100.50	CANADIAN PACIFIC-BERMUDA 6.25 1/ 7/1984		88 1/8	4.50 / 3.72	11.76 / 12.41	9.36	/ 100	60 / 1982	2.70 / DP1978
50 / 50.0	1979* / 100.00	CANADIAN PACIFIC LTD 9.75 15/ 5/1989		90 1/8	9.37 / 8.24	11.50 / 11.66	10.82	/ 101	45 / 1984	1.25 / 1980
25 / 23.0	1977 / 99.50	CONSOLIDATED — BATHURST 9.00 1/10/1992		84	12.75 / 9.36	11.43 / 11.92	10.71	/ 105	30 / 1980	1.08 / 1978
50 / 50.0	1979* / 98.50	DOME PETROLEUM 10.00 15/ 7/1994		89 5/8	14.54 / 11.51	11.48 / 11.66	11.16	/ 103 1/2	30 / 1984	2.75 / DP1984
25	1978 / 99.00	DOMINION BRIDGE CO 9.00 15/ 6/1986		86 3/8	6.45	12.13	10.42	/ 100	30 / 1983	
30	1979* / 100.50	DOMINION BRIDGE CO 10.25 15/ 6/1984		95 3/8	4.45	11.60	10.75	12.48 / 100	30 / 1982	
125	1978 / 100.00	EXPORT DEVELOPMENT CORP 8.60 15/ 8/1983	S	92 1/2	3.62	11.48	9.51			
150	1979* / 100.00	EXPORT DEVELOPMENT CORP 9.85 15/ 1/1984	S	93 1/4	4.04	11.67	10.61			
100	1979* / 99.50	EXPORT DEVELOPMENT CORP 9.25 1/ 3/1984		92 1/8	4.16	11.72	10.04	12.45 / 100 1/4	45 / 1983	
150	1979* / 100.00	EXPORT DEVELOPMENT CORP 9.75 1/ 9/1984		93 1/2	4.67	11.60	10.43	/ 100 3/8	45 / 1982	
25	1975 / 100.00	GENSTAR 10.00 15/11/1981		93 7/8	1.87	13.89	10.65			1.00 / PF1976
50 / 50.0	1979* / 98.50	GENSTAR 10.00 1/ 6/1989		90	9.42 / 8.67	11.79 / 11.89	11.11	/ 102 1/2	30 / 1983	2.50 / 1984
20 / 20.0	1977 / 100.00	GREAT LAKES PAPER CO 8.75 1/ 3/1984		88	4.16 / 3.46	12.60 / 13.29	9.94	/ 100	30 / 1982	1.00 / DP1980
25 / 22.5	1976 / 100.50	HOME OIL CO 9.50 1/ 7/1986		88	6.50 / 6.03	12.25 / 12.43	10.80	/ 105	45 / 1980	.50 / DP1977
50 / 50.0	1979* / 101.00	HUDSON'S BAY 10.00 15/ 2/1994		90	14.13 / 10.11	11.45 / 11.73	11.11	/ 103 1/2	30 / 1984	3.65 / DP1984
250 / 250.0	1979* / 99.81	IMPERIAL OIL LTD 9.75 15/ 9/2009	S	89 5/8	29.71 / 20.68	11.23 / 11.33	11.17	/ 109.55	30 / 1980	11.88 / DP1990
50	1977 / 100.00	INCO 8.25 15/12/1984		87 3/4	4.96	11.64	9.40	/ 100 1/2	30 / 1981	
100	1977 / 100.00	INCO 9.00 15/12/1992		84 3/4	12.96	11.29	10.62	/ 101 1/2	30 / 1984	2.00 / PF1978
45	1976 / 100.00	ISE CANADIAN FINANCE 9.00 1/ 5/1982		90 3/4	2.33	13.84	9.92	/ 100	30 / 1981	
35	1976 / 100.00	ISE CANADIAN FINANCE 9.50 1/ 5/1986		88 1/8	6.33	12.28	10.78	/ 101	30 / 1981	1.00 / PF1977
50 / 47.1	1977 / 100.00	MACMILLAN BLOEDEL 9.00 1/ 2/1992		83 1/2	12.09 / 9.49	11.60 / 11.97	10.78	/ 101 1/2	/ 1984	1.45 / DP1978
50 / 48.4	1978 / 99.25	MACMILLAN BLOEDEL 9.25 15/ 3/1993		85 1/4	13.20 / 10.10	11.46 / 11.82	10.85	/ 101 1/2	/ 1985	1.65 / DP1979
125	1976 / 99.50	MANITOBA HYDRO-ELECTRIC 9.25 30/ 6/2001	S	83 1/2	21.50	11.63	11.38	12.44 / 103	30 / 1991	
50	1976 / 100.00	MANITOBA, PROVINCE OF 8.75 15/ 4/1983		91 3/4	3.29	11.89	9.54			
15 / 15.0	1975 / 99.50	MANITOBA, PROVINCE OF 9.25 30/ 4/1985		90 1/2	5.33 / 3.33	11.72 / 12.90	10.22	/ 102	90 / 1980	3.00 / 1981
75	1979* / 99.00	MANITOBA, PROVINCE OF 9.50 15/ 3/1989		87 5/8	9.20	11.76	10.84			
20 / 8.0	1970 / 100.00	MASSEY-FERGUSON NED N.V. 9.00 15/ 1/1982		89 1/4	2.04 / 1.48	15.53 / 18.00	10.08	/ 100	30 / 1980	1.50 / DP1972
75	1976 / 100.00	MASSEY-FERGUSON NED N.V. 9.50 1/ 6/1991		77	11.42	13.54	12.34	/ 100	45 / 1986	4.50 / PF1978
40 / 30.5	1975 / 100.50	MASSEY-FERGUSON NED N.V. 9.75 1/ 7/1982		87 3/4	2.50 / 2.31	15.98 / 16.48	11.11	/ 100	30 / 1980	2.00 / DP1976
15 / 6.0	1970 / 100.00	MONTREAL, CITY OF 9.00 1/ 2/1985		90 1/4	5.09 / 2.59	11.64 / 13.76	9.97	/ 102	30 / 1980	1.00 / 1971
50	1976 / 100.00	MONTREAL, CITY OF 9.25 15/ 2/1983		91 5/8	3.13	12.64	10.10			2.50 / PF1978
50	1975 / 100.00	MONTREAL, CITY OF 9.75 1/12/1981		94 1/2	1.92	13.15	10.32			2.50 / PF1976
30	1976 / 99.50	MONTREAL URBAN COMM. 8.75 1/ 6/1981		94 7/8	1.42	12.83	9.22			
40 / 34.0	1976 / 100.00	NEW BRUNSWICK E.P.COMM 9.00 15/ 1/1983		92 1/8	3.04 / 2.69	12.25 / 12.67	9.77	/ 101	/ 1980	2.00 / DP1977
75 / 75.0	1979* / 99.50	NEW BRUNSWICK E.P.COMM 9.75 1/ 3/1994		86 3/8	14.16 / 10.18	11.76 / 12.14	11.29	/ 102	45 / 1985	4.00 / DP1980
50	1977 / 99.50	NEW BRUNSWICK, PROV OF 8.00 15/ 7/1984		87	4.54	11.83	9.20	/ 101	45C / 1981	
35	1976 / 100.75	NEW BRUNSWICK, PROV OF 8.75 1/ 8/1983		91 1/4	3.58	11.84	9.59	/ 101	45C / 1980	
75	1979* / 99.32	NEW BRUNSWICK, PROV OF 10.125 15/ 1/2004	S	88 1/2	24.04	11.88	11.77	12.28 / 103.10	30 / 1994	
25	1976 / 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 3/1986		90 5/8	6.20	11.95	10.76	/ 101	60 / 1981	.75 / PF1977
35	1976 / 100.50	NEWFOUNDLAND MUN FIN 9.25 15/ 9/1988		87 5/8	8.71	11.56	10.56	/ 101	60 / 1982	1.40 / PF1977
20 / 13.2	1971 / 99.50	NEWFOUNDLAND, PROVINCE OF 8.50 1/ 3/1986		86 3/4	6.17 / 3.32	11.61 / 13.72	9.80	/ 102 1/2	90 / 1981	1.60 / 1972
50	1977 / 100.50	NEWFOUNDLAND, PROVINCE OF 9.00 15/ 2/1989		84 5/8	9.13	11.84	10.64	/ 101	45 / 1983	1.25 / PF1978
75	1977 / 100.00	NEWFOUNDLAND, PROVINCE OF 9.125 1/ 9/2002	S	79	22.67	12.15	11.88	12.98 / 103.05	30 / 1992	
50	1978 / 100.50	NEWFOUNDLAND, PROVINCE OF 9.25 1/ 6/1990		86 3/8	10.42	11.54	10.71	/ 101	60 / 1984	1.88 / PF1979
50	1979* / 99.50	NEWFOUNDLAND, PROVINCE OF 10.00 15/ 3/1994		90 1/8	14.20	11.42	11.10	/ 101 1/2	45 / 1986	3.00 / PF1980
15	1975 / 99.50	NORANDA MINES 9.75 1/11/1980		94 1/4	.84	17.61	10.34			
75 / 73.9	1978 / 99.00	NOVA SCOTIA POWER 9.625 1/ 6/2008	S	84 1/4	28.42 / 22.23	11.85 / 11.95	11.75	12.52 / 103.85	30 / 1993	1.13 / 1979
50 / 50.0	1979* / 99.50	NOVA SCOTIA POWER 9.75 15/ 5/1989		88 5/8	9.37 / 7.30	11.80 / 12.16	11.00	/ 102	30 / 1984	2.10 / DP1980
		US DOLLARS—CANADA (CONTINUED)								
15 / 8.0	1970 / 100.00	NOVA SCOTIA, PROVINCE OF 9.00 15/ 5/1985		91 1/4	5.37 / 3.12	11.23 / 12.54	9.86	/ 102 1/2	90 / 1980	1.00 / 1971
125	1977 / 100.50	ONTARIO HYDRO 8.00 15/ 4/1987		82 3/8	7.29	11.71	9.71			
75	1976 / 99.50	ONTARIO HYDRO 8.25 27/ 5/1983		89 3/4	3.40	12.05	9.19			
35 / 24.5	1971 / 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 1/1986		89 3/8	6.04 / 3.04	10.73 / 12.67	9.23	/ 101	90C / 1981	3.50 / 1977
125	1978 / 99.50	ONTARIO HYDRO 8.50 1/ 6/1985		87 5/8	5.42	11.68	9.70			
100	1976 / 99.50	ONTARIO HYDRO 8.50 10/ 9/1986		85 5/8	6.69	11.69	9.93			
75	1975 / 99.50	ONTARIO HYDRO 9.00 15/ 9/1980		96 3/4	.71	13.96	9.30			
75	1976 / 99.50	ONTARIO HYDRO 9.00 2/ 1/1983		93	3.01	11.91	9.68			
125	1973 / 100.00	ONTARIO, PROVINCE OF 8.20 15/ 6/1982	S	92 5/8	2.45	12.08	9.05	/ 100	30 / 1982	
100	1975 / 100.00	ONTARIO, PROVINCE OF 8.40 15/11/1985	S	88 3/8	5.87	11.46	9.73	/ 100	30 / 1983	
75	1970 / 100.00	ONTARIO, PROVINCE OF 9.25 1/ 8/2000	S	85 3/4	20.58	11.31	11.08	/ 103.70	30 / 1985	
300	1979* / 99.50	ONTARIO, PROVINCE OF 9.875 20/ 9/2009	S	88 1/2	29.72	11.53	11.47	11.96 / 103 3/4	30 / 1994	
25 / 25.0	1975 / 98.50	OTTAWA-CARLETON 9.50 15/ 3/1990		87 1/4	10.20 / 5.78	11.69 / 12.74	10.89	/ 102	90 / 1981	2.19 / 1981
50	1976 / 100.00	POLYSAR 9.50 15/12/1986		89 3/8	6.96	11.82	10.63	/ 102	30 / 1981	
30	1975 / 100.00	POLYSAR LTD 10.00 15/ 1/1982		94 1/2	2.04	13.24	10.58			1.25 / PF1978
10 / 6.4	1970 / 99.25	QUEBEC, CITY OF 9.00 1/ 4/1982	S	91	2.25 / 2.06	14.24 / 14.68	10.13	/ 100 1/2	30C / 1980	.40 / 1971
20 / 13.6	1971 / 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/ 3/1986		89	6.20 / 3.89	10.75 / 11.95	9.27	/ 101	30 / 1981	1.50 / 1972
25 / 28.0	1971 / 100.00	QUEBEC HYDRO-ELECTRIC 8.50 15/11/1986	1W	83 1/8	6.87 / 4.62	12.26 / 13.66	10.23	/ 101	30 / 1981	2.00 / 1975
125	1976 / 100.00	QUEBEC HYDRO-ELECTRIC 8.50 1/11/1986	IN	82 3/4	6.84	12.37	10.27	/ 101	30 / 1982	
30 / 27.0	1974 / 98.50	QUEBEC HYDRO-ELECTRIC 8.50 1/ 2/1989		83	9.09 / 6.87	11.62 / 12.31	10.24	/ 101 1/2	30 / 1982	1.00 / 1977
250	1976 / 100.00	QUEBEC HYDRO-ELECTRIC 8.60 15/ 9/2006	S	76 1/4	26.71	11.79	11.60	/ 103	30 / 1991	
125	1977 / 100.00	QUEBEC HYDRO 9.00 1/ 8/1992		82 3/8	12.58	11.73	10.93	/ 101	30 / 1987	4.00 / PF1978
15 / 8.1	1970 / 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985		91	5.75 / 3.31	11.45 / 12.75	10.16	/ 102	30 / 1980	1.20 / 1971
50	1978 / 99.50	QUEBEC HYDRO 9.50 1/ 7/1993		84 1/2	13.50	11.83	11.24	/ 101 1/2	30 / 1986	2.50 / PF1979
200	1975 / 99.00	QUEBEC HYDRO 9.75 1/ 8/2005	S	85	25.58	11.92	11.80	12.88 / 103 1/8	30 / 1990	
75	1979* / 99.00	QUEBEC HYDRO 10.00 15/ 5/1999		87 1/4	19.37	11.67	11.46	/ 102 3/4	30 / 1987	2.00 / PF1980
200	1979* / 100.00	QUEBEC HYDRO 10.00 1/ 2/2009	S	86 1/4	29.09	12.00	11.93	12.54 / 103 3/4	30 / 1994	
200	1979* / 100.00	QUEBEC HYDRO 10.125 15/ 6/2009	S	87 1/4	29.45	12.01	11.94	12.47 / 103 1/2	30 / 1994	
200	1979* / 98.75	QUEBEC HYDRO 11.25 15/10/2009	L S	98 3/4	29.79	11.72	11.72	11.85 / 105 1/2	30 / 1994	
30 / 26.0	1973 / 99.00	QUEBEC, PROVINCE OF 7.50 15/ 1/1988		78	8.04 / 5.81	11.90 / 13.15	9.62	/ 101 1/2	30 / 1981	1.00 / 1976
50	1976 / 100.00	QUEBEC, PROVINCE OF 8.50 1/ 4/1981		93 7/8	1.25	14.08	9.05			
75	1976 / 100.00	QUEBEC, PROVINCE OF 9.00 15/ 1/1983		91 1/2	3.04	12.52	9.84			
50	1976 / 100.00	QUEBEC, PROVINCE OF 9.00 1/ 4/1984		88 3/8	4.25	12.67	10.18	/ 100 3/4	30 / 1981	
15 / 6.9	1970 / 100.00	QUEBEC, PROVINCE OF 9.00 1/ 3/1985		82 5/8	5.16 / 3.21	13.91 / 16.34	10.89	/ 102	30 / 1980	.80 / 1971
60 / 55.2	1977 / 99.00	QUEBEC, PROVINCE OF 9.00 1/11/1995		78 5/8	15.84 / 11.82	12.08 / 12.55	11.45	/ 101	30 / 1987	2.40 / 1978
100	1975 / 100.00	QUEBEC, PROVINCE OF 9.875 15/ 5/2000	S	84 1/2	20.37	12.27	12.03	13.13 / 102 1/2	30 / 1990	
15 / 15.0	1975 / 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982		92 1/8	2.71 / 2.41	13.09 / 13.53	10.31			1.50 / 1980
25	1977 / 100.00	REDPATH INDUSTRIES 9.00 15/ 9/1989		76	9.71	13.57	11.84	/ 101	30 / 1982	
75	1976 / 101.00	SASKATCHEWAN, PROVINCE OF 8.75 1/ 9/1986		88 1/4	6.67	11.33	9.92	/ 101 1/2	45 / 1982	
60	1976 / 100.00	SEAGRAM 9.00 15/ 2/1983		92 7/8	3.13	11.84	9.69	/ 100 1/2	60 / 1981	
5	1976 / 100.00	VANCOUVER, CITY OF 8.25 30/ 9/1981		92 3/4	1.75	13.11	8.89			
10	1976 / 100.00	VANCOUVER, CITY OF 8.75 30/ 9/1988		83 7/8	8.75	11.79	10.43	/ 101 1/2	45 / 1981	.50 / PF1977
40	1977 / 100.50	WINNIPEG, CITY OF 8.25 15/ 5/1987		83	7.37	11.81	9.94			
		US DOLLARS—COLOMBIA								
20 / 13.5	1973 / 100.00	COLOMBIA, REPUBLIC OF 8.25 1/ 2/1988	S	88	8.09 / 4.31	10.76 / 12.24	9.59	/ 102	30 / 1983	.75 / 1974
		US DOLLARS—DENMARK								
25 / 8.4	1964 / 98.50	DENMARK, KINGDOM OF 5.50 8/ 4/1984		91 1/4	4.27 / 2.29	7.99 / 9.93	6.03	/ 100 3/4	40T / 1980	1.66 / 1970
20 / 8.0	1965 / 99.00	DENMARK, KINGDOM OF 6.00 15/ 6/1985		93 1/4	5.45 / 2.95	7.54 / 8.64	6.43	/ 101	30 / 1980	1.33 / 1971
25 / 6.6	1967 / 99.25	DENMARK, KINGDOM OF 6.75 1/ 9/1982		95 3/8	2.67 / 1.62	8.74 / 9.93	7.08	/ 100 1/2	30 / 1980	2.30 / 1972
30 / 23.6	1972 / 99.00	DENMARK, KINGDOM OF 7.50 15/ 1/1990		81	10.04 / 6.00	10.67 / 12.14	9.26	/ 102	30 / 1981	1.60 / DP1976
100 / 96.0	1976 / 99.00	DENMARK, KINGDOM OF 8.50 1/10/1984		88 1/2	4.75 / 4.53	11.77 / 11.92	9.60	/ 101	30C / 1982	2.00 / PF1977
20 / 8.0	1970 / 100.00	DENMARK, KINGDOM OF 9.00 1/ 3/1982		98	2.16 / 1.41	10.04 / 10.60	9.18	/ 100	30C / 1980	2.00 / DP1972
20 / 11.0	1970 / 99.25	DENMARK, KINGDOM OF 9.25 1/12/1985		96 1/4	5.92 / 3.60	10.12 / 10.57	9.61	/ 102	30 / 1980	1.50 / DP1972
15 / 6.4	1964 / 99.25	ABS MUNICIPAL — DENMARK 5.75 30/ 6/1984		89 1/2	4.50 / 2.61	8.65 / 10.55	6.42	/ 100	40C / 1980	1.15 / 1970
		US DOLLARS—DENMARK (CONTINUED)								
15 / 10.6	1971 / 98.50	CARLSBERG-TUBORG 8.75 1/ 4/1986		94 1/4	6.25 / 3.39	10.01 / 10.85	9.28	/ 101	60C / 1981	1.50 / DP1974
10 / 10.0	1977 / 100.00	CO-OP DENMARK 8.625 15/10/1984		89	4.79 / 2.79	11.73 / 13.58	9.69			2.00 / 1980
15 / 6.0	1965 / 99.50	COPENHAGEN, CITY OF 6.00 16/11/1985		91 3/4	5.88 / 3.38	7.80 / 8.94	6.54	/ 101	90C / 1980	1.00 / 1971
25 / 10.0	1967 / 99.00	COPENHAGEN, CITY OF 6.50 15/ 4/1987		90 1/8	7.29 / 3.79	8.35 / 9.74	7.21	/ 101	90C / 1980	1.25 / 1968
12 / 5.5	1969 / 97.75	COPENHAGEN, CITY OF 8.00 15/ 9/1984		96 5/8	4.71 / 2.89	8.89 / 9.37	8.28	/ 101 1/2	30 / 1980	1.00 / 1970
15 / 8.5	1970 / 98.00	COPENHAGEN, CITY OF 9.00 1/10/1985		96 1/2	5.75 / 3.75	9.81 / 10.14	9.33	/ 102	90C / 1981	1.00 / 1971
15 / 13.5	1972 / 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987		84 1/2	7.13 / 4.42	10.99 / 12.53	9.17	/ 101 1/2	45C / 1981	.50 / 1977
25	1977 / 100.00	COPENHAGEN HANDELSBANK 8.00 18/ 1/1982		90 1/2	2.05	13.61	8.84			
12 / 4.0	1964 / 99.50	COPENHAGEN TELEPHONE 5.75 12/ 2/1984		94 1/2	4.12 / 2.12	7.34 / 8.70	6.08	/ 101	90 / 1980	.80 / 1970
15 / 5.0	1964 / 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984		91 3/8	4.50 / 2.50	8.10 / 9.77	6.29	/ 101 1/2	30 / 1980	1.00 / 1970
10 / 3.0	1967 / 98.00	COPENHAGEN TELEPHONE 6.75 15/10/1982		95 1/4	2.79 / 1.79	8.72 / 9.74	7.09	/ 100 1/2	30 / 1980	1.00 / 1973
10 / 4.7	1966 / 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986		90 1/2	6.25 / 3.27	8.78 / 10.30	7.46	/ 101 1/2	30 / 1980	.66 / 1972
15 / 9.5	1971 / 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986		95 1/2	6.09 / 3.28	9.50 / 10.19	8.90	/ 101 1/2	30 / 1980	1.05 / 1973
10 / 5.6	1970 / 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985		97 5/8	5.29 / 2.68	9.57 / 9.99	9.22	/ 101 1/2	30 / 1980	.90 / 1972
25	1977 / 100.00	DEN DANSKE PROVINSBANKEN 8.25 15/ 7/1982		89 1/2	2.54	13.33	9.22	/ 100	360 / 1980	
25	1978 / 99.38	ELSAM—JUTLAND FUNEN E C 9.00 15/ 3/1985		86 1/8	5.20	12.79	10.45	/ 101	30 / 1982	
20 / 3.8	1964 / 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984		88 1/4	4.71 / 2.70	8.90 / 10.99	6.52	/ 100	40C / 1980	.77 / 1972
10 / 3.3	1964 / 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984	S	90 1/4	4.33 / 2.34	8.66 / 10.83	6.47	/ 100	90C / 1980	.67 / 1970
5 / 1.7	1966 / 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984	S	90 3/4	4.33 / 2.34	8.51 / 10.36	6.44	/ 100	90C / 1980	.33 / 1970
12 / 4.0	1964 / 99.00	MORTGAGE BANK OF DENMARK 5.625 15/ 3/1984	S	93 1/8	4.20 / 2.20	7.70 / 9.34	6.13	/ 100	90C / 1980	.80 / 1970
12 / 4.7	1966 / 96.50	MORTGAGE BANK OF DENMARK 6.25 25/ 1/1986		93	6.07 / 3.09	7.74 / 8.94	6.72	/ 100 1/2	90C / 1981	.66 / 1969
12 / 3.0	1967 / 97.00	MORTGAGE BANK OF DENMARK 6.75 28/ 2/1982		96 3/4	2.16 / 1.16	8.44 / 9.81	6.98	10.25 / 100 1/2	90C / 1981	1.00 / 1969
12 / 1.5	1968 / 97.75	MORTGAGE BANK OF DENMARK 7.25 1/ 3/1980		98 1/2	.16	16.59	7.36	/ 100	30 / 1980	1.50 / 1969
25 / 23.0	1972 / 97.50	MORTGAGE BANK OF DENMARK 7.50 1/ 1/1991		79 1/4	11.00 / 6.79	10.82 / 12.17	9.46	/ 101 3/4	30 / 1981	1.00 / DP1976
50	1976 / 99.00	MORTGAGE BANK OF DENMARK 9.00 1/ 4/1983		91 3/4	3.25	12.19	9.81	/ 100 1/2	30 / 1981	
30	1977 / 100.00	PRIVATBANKEN 8.00 15/ 4/1984		86 1/8	4.29	12.33	9.29	/ 101 1/2	45 / 1981	
20 / 20.0	1978 / 100.00	F L SMIDTH 9.50 1/ 7/1988	S	81 7/8	8.50 / 5.02	13.53 / 15.28	11.94	/ 101 1/2	30C / 1981	1.33 / 1981
25	1977 / 100.00	SPAREKASSEN SDS 8.25 15/ 3/1982		88 1/2	2.20	14.67	9.32			
		US DOLLARS—FINLAND								
15 / 1.3	1965 / 99.00	FINLAND, REPUBLIC OF 6.50 15/10/1980	S	95 3/4	.79 / .54	12.66 / 15.36	6.90	/ 100	30 / 1980	.63 / 1969
50	1976 / 99.70	FINLAND, REPUBLIC OF 7.875 15/12/1981	S	91 1/4	1.96	13.51	8.82			
100	1978 / 99.40	FINLAND, REPUBLIC OF 8.75 15/ 6/1983	S	91 5/8	3.45	12.11	9.78			
50 / 50.0	1977 / 98.35	FINLAND, REPUBLIC OF 8.75 15/10/1992	S	80 3/8	12.79 / 8.29	12.09 / 13.03	11.18	13.37 / 101.65	30 / 1987	5.00 / DP1983
100	1978 / 99.65	FINLAND, REPUBLIC OF 9.00 15/ 9/1988	S	85 1/2	8.71	12.04	10.80	12.60 / 100	30 / 1986	
100	1979* / 99.50	FINLAND, REPUBLIC OF 9.50 15/ 3/1986		89 3/4	6.20	11.91	10.58	/ 100 1/2	30C / 1983	
100	1979* / 100.00	FINLAND, REPUBLIC OF 9.625 1/ 7/1989	S	88 1/2	9.50	12.00	11.17	12.62 / 100	30 / 1986	
30	1977 / 100.00	ENSO-GUTZEIT 8.25 15/ 2/1984		87 7/8	4.13	12.14	9.39	/ 101 1/2	45 / 1981	
20	1975 / 99.00	ENSO-GUTZEIT 9.75 5/ 5/1982		96 5/8	2.34	11.41	10.09			1.00 / PF1976
15	1975 / 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980		96 7/8	.62	14.60	9.55	/ 100	30 / 1980	
20	1976 / 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981		95 7/8	1.13	13.36	9.65	/ 100	30 / 1980	
15 / 11.7	1972 / 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987		88 1/8	7.20 / 4.42	10.68 / 11.85	9.36	/ 102	30 / 1980	.75 / DP1975
15 / 13.1	1974 / 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989		88 1/8	9.09 / 6.34	10.87 / 11.49	9.93	/ 102	30C / 1982	.38 / DP1975
15 / 8.0	1971 / 99.50	HELSINKI, CITY OF 8.75 15/11/1986	S	94	6.87 / 4.19	10.22 / 10.84	9.53	/ 102	30C / 1981	1.00 / 1973
20 / 16.0	1972 / 100.50	IND MTGE BANK OF FINLAND 8.00 15/12/1987		86 1/4	7.96 / 5.74	10.64 / 11.40	9.28	/ 102	30C / 1980	1.00 / DP1973
25 / 25.0	1977 / 100.00	INDUST FUND OF FINLAND 8.25 18/ 9/1987		86 1/4	7.72 / 4.57	10.96 / 12.35	9.57	/ 102	60C / 1981	3.75 / 1981
25 / 20.0	1976 / 100.00	INDUST FUND OF FINLAND 9.00 18/ 9/1984		94	4.72 / 2.71	10.66 / 11.66	9.57	/ 103	30 / 1980	4.00 / 1978
15 / 9.5	1971 / 98.00	MORTGAGE BANK OF FINLAND 8.50 15/ 2/1986	S	93 3/8	6.13 / 3.39	10.22 / 11.18	9.31	/ 101 3/4	30 / 1980	1.00 / 1973
20 / 17.5	1976 / 100.00	MORTGAGE BANK OF FINLAND 9.25 1/ 4/1983		93 7/8	3.25 / 2.34	11.58 / 12.39	9.85	/ 101 1/2	30 / 1980	2.00 / 1978
20 / 17.0	1975 / 99.00	MORTGAGE BANK OF FINLAND 9.75 15/10/1981		95 7/8	1.79 / 1.61	12.40 / 12.72	10.17	/ 102	45 / 1980	3.00 / DP1978
15 / 8.9	1971 / 98.50	PERNA OY 8.75 1/12/1986		92 3/8	6.92 / 4.39	10.34 / 11.04	9.47	/ 102 1/2	60 / 1980	1.00 / 1973
		US DOLLARS—FINLAND (CONTINUED)								
15 / 12.9	1976 / 100.00	RAUTARUUKKI OY 9.00 1/11/1983		87	3.84 / 3.50	13.54 / 13.94	10.34	/ 101	30C / 1981	.71 / 1977
25	1978 / 100.00	TVO POWER 8.875 1/ 5/1988		90 1/2	8.33	10.63	9.81	/ 102 1/2	45 / 1980	2.50 / PF1979
		US DOLLARS—FRANCE								
25 / 19.5	1975 / 99.50	AIR FRANCE 9.50 18/ 2/1982		95 7/8	2.13 / 1.37	11.77 / 13.00	9.91	/ 101	30 / 1980	3.50 / 1977
20 / 7.4	1967 / 99.50	ANDRE CITROEN 6.75 15/ 3/1982		87 7/8	2.20 / 1.25	13.42 / 18.40	7.68	/ 100 1/2	90 / 1980	2.31 / 1973
20 / 14.0	1974 / 99.25	B.F.C.E. 8.375 15/ 3/1981		94 7/8	1.20 / .70	13.16 / 16.80	8.83			7.00 / 1979
75 / 66.0	1976 / 100.00	B.F.C.E. 8.75 15/ 2/1983		92 1/4	3.13 / 2.44	11.84 / 12.64	9.49	/ 101	20 / 1980	3.00 / 1977
75	1976 / 100.00	B.F.C.E. 8.95 15/ 7/1983	S	93 1/8	3.54	11.68	9.84	12.54 / 100	30 / 1982	
50 / 39.0	1975 / 100.00	B.F.C.E. 9.00 26/ 3/1982		94 7/8	2.23 / 1.57	11.69 / 12.81	9.49	/ 101	30 / 1980	5.00 / 1976
20 / 17.5	1974 / 99.75	B.F.C.E. 9.00 15/ 3/1989		88 7/8	9.20 / 5.77	10.97 / 11.76	10.13	/ 102	60 / 1981	1.00 / 1975
100	1975 / 100.00	B.F.C.E. 9.125 15/ 5/1980	S	98 1/4	.37	14.52	9.50	/ 100	30 / 1980	
50	1977 / 100.00	BQUE NATIONALE DE PARIS 7.625 15/ 7/1982		89 3/4	2.54	12.53	8.50			
40	1975 / 100.50	BQUE NATIONALE DE PARIS 9.50 15/ 2/1981		95 1/2	1.13	14.04	9.95			
8	1974 / 100.00	C.C.C.E. 10.25 15/11/1980		97 3/4	.87	13.06	10.49			
8	1974 / 100.00	C.C.C.E. 10.25 15/11/1982		96 3/4	2.87	11.62	10.59			
30	1976 / 100.25	CHARBONNAGES DE FRANCE 8.375 1/ 4/1981		94 1/2	1.25	13.35	8.86			
10 / 1.1	1965 / 97.25	CIMENTS LAFARGE 6.00 15/ 9/1980		94	.71	15.48	6.38	/ 100	/ 1980	1.13 / 1969
20 / 13.0	1971 / 98.50	CIMENTS LAFARGE 8.75 25/ 3/1986		89 3/8	6.23 / 3.98	11.19 / 12.26	9.79	/ 101 1/2	120 / 1980	1.30 / 1972
35	1976 / 99.50	COMPAGNIE NAT DU RHONE 8.75 20/10/1986		87 3/4	6.80	11.42	9.97	/ 101 1/4	60 / 1980	1.00 / PF1977
25 / 20.0	1975 / 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1982		97 3/4	2.09 / 1.90	11.25 / 11.40	10.23	/ 101	30 / 1980	1.25 / 1976
100 / 100.0	1976 / 99.00	CREDIT NATIONAL 8.50 15/12/1986		87 1/8	6.96 / 4.96	11.26 / 12.08	9.76			20.00 / 1982
20 / 8.0	1970 / 99.50	E.R.A.P. 9.00 15/ 2/1982		93 1/2	2.13 / 1.53	12.65 / 14.06	9.63	/ 101	30 / 1980	1.60 / DP1971
60	1975 / 99.50	E.R.A.P. 9.75 15/11/1985		91 5/8	5.87	11.79	10.64	/ 100 1/2	30 / 1980	2.40 / PF1977
20 / 16.0	1971 / 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986		86 3/4	6.33 / 4.63	11.54 / 12.43	9.80	/ 102	30 / 1981	.80 / 1972
50	1977 / 99.75	ELECTRICITE DE FRANCE 8.50 1/ 6/1987	S	86 1/2	7.42	11.34	10.07	/ 100	30 / 1984	
100	1976 / 100.00	ELECTRICITE DE FRANCE 8.875 15/ 1/1983	S	93 1/4	3.04	11.90	9.74	/ 100	30 / 1982	
100	1976 / 100.00	ELECTRICITE DE FRANCE 8.90 15/ 9/1986	S	89 3/8	6.71	11.50	10.21	/ 100	30 / 1984	
100	1979* / 100.00	ELECTRICITE DE FRANCE 9.625 15/ 4/1986		91 1/2	6.29	11.58	10.32	/ 100 3/8	60 / 1982	
75	1977 / 100.00	ELF AQUITAINE 8.25 15/ 4/1985		87 3/8	5.29	11.55	9.44	/ 100 1/2	30C / 1982	
40	1977 / 99.50	ELF NORGE 7.50 15/ 2/1982	P	88 1/2	2.13	14.11	8.47			
20 / 8.6	1965 / 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985		78	5.79 / 3.46	11.38 / 14.53	7.69	/ 100 3/4	/ 1980	1.23 / DP1966
30	1975 / 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982		93 1/4	2.04	12.96	9.65			
35	1977 / 100.00	G.I.S. 9.00 15/12/1980	L	96	.96	13.72	9.38			
25 / 25.0	1976 / 99.75	G.I.S. 9.25 15/ 4/1983		90 1/8	3.29 / 2.21	13.09 / 14.75	10.26	/ 102	60 / 1980	9.00 / 1981
20 / 8.0	1970 / 99.50	GAZ DE FRANCE 9.00 15/ 3/1985		90 1/4	5.20 / 2.72	11.58 / 13.53	9.97	/ 102	30 / 1980	1.33 / DP1971
20 / 15.0	1971 / 100.00	LE NICKEL 9.00 15/ 5/1986		88 3/8	6.37 / 3.67	11.66 / 13.18	10.18	/ 101 1/2	45 / 1980	1.50 / DP1974
20 / 10.8	1974 / 98.00	MARSEILLE, CITY OF 10.25 15/12/1986	L	95 7/8	6.97 / 4.39	11.13 / 11.84	10.69	/ 103 3/4	30C / 1980	3.40 / DP1975
58 / 46.0	1973 / 98.50	MICHELIN 7.50 15/ 2/1988		77 1/2	8.13 / 6.56	11.97 / 12.77	9.68	/ 102	60 / 1980	2.00 / DP1974
75 / 67.5	1976 / 100.50	MICHELIN 9.25 15/ 3/1986		88 1/4	6.20	12.02	10.48	/ 101	60 / 1981	2.50 / DP1977
40	1976 / 99.75	MICHELIN O'SEAS 8.50 15/ 9/1983		89 7/8	3.71	12.01	9.46			
60 / 60.0	1976 / 99.25	MICHELIN O'SEAS 9.25 15/ 9/1988		87 3/8	8.71 / 7.74	11.61 / 11.81	10.59	/ 101 1/4	30 / 1982	4.00 / DP1984
125 / 125.0	1979* / 99.25	MICHELIN 10.00 17/ 8/1994		88 1/2	14.63 / 12.03	11.66 / 11.82	11.30	/ 101 3/4	60 / 1984	5.00 / 1984
40	1975 / 98.75	NATIONALE DE L'ENERGIE 9.25 30/ 4/1985		92 1/2	5.33	11.17	10.00	/ 101	90 / 1980	1.60 / PF1976
30 / 30.0	1976 / 100.00	NATIONALE DES AUTO 8.50 15/11/1986	P	86 1/2	6.87 / 4.87	11.43 / 12.33	9.83			6.00 / 1982
75	1976 / 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 5/1986		89 1/2	6.35	11.39	10.06	/ 101	30 / 1981	1.50 / PF1977
50 / 50.0	1977 / 99.75	NATIONALE DES AUTOROUTES 9.125 15/ 3/1997	S	82 1/2	17.20 / 10.27	11.80 / 12.52	11.37	12.93 / 102.61	30 / 1989	3.30 / DP1983
50 / 50.0	1976 / 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991		87 7/8	11.69 / 7.19	11.14 / 11.84	10.53	/ 102 1/4	30 / 1981	5.00 / 1982
30 / 10.5	1967 / 99.00	NATIONALE DES TELECOMM 6.75 1/11/1982		88 3/4	2.84 / 1.84	11.61 / 14.09	7.61	/ 100	30 / 1980	3.50 / 1971
75	1976 / 100.00	NATIONALE DES TELECOMM 7.90 1/12/1981	S	92 1/2	1.92	12.79	8.72			
20 / 14.0	1971 / 98.00	NATIONALE DES TELECOMM 8.00 1/ 3/1986		88 7/8	6.16 / 3.16	10.53 / 12.44	9.00	/ 102	45 / 1980	2.00 / 1977
75 / 75.0	1977 / 99.50	NATIONALE DES TELECOMM 8.25 1/10/1989		82 5/8	9.75 / 7.58	11.26 / 11.83	9.98	/ 102	60C / 1984	7.50 / 1984
100	1976 / 100.00	NATIONALE DES TELECOMM 8.875 15/ 8/1984	S	92 1/8	4.13	11.63	9.87	/ 100	30 / 1982	
75	1978 / 99.50	NATIONALE DES TELECOMM 9.00 15/ 5/1993		84 3/4	13.37	11.24	10.62	/ 103	60C / 1986	5.00 / PF1979
75	1975 / 99.50	NATIONALE DES TELECOMM 9.125 15/ 3/1980	S	98 3/4	.20	15.91	9.45			

Amt. ($m) / Amt. o/s	Year of issue / Issue price	Borrower / Coupon Maturity	Price	Life / Average life	Yield to maturity / to av. life	Current yield	Yield to next call / Next call price	Call notice / Next call date	Next S.F. amount / First S.F. date
		US DOLLARS-JAPAN (CONTINUED)							
15	1977 / 99.00	C ITOH & CO (HK) INTL 8.125 1/12/1984	87 7/8	4.92	11.48	9.25	101	30 / 1981	1.00 / PF1978
35	1976 / 100.00	C ITOH 8.75 1/ 8/1981	93 5/8	1.58	13.38	9.35	100 1/2	30 / 1980	
20 / 3.9	1965 / 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980 S	92	.87 / .78	17.40 / 18.77	7.19	100	30 / 1980	.75 / 1967
100	1976 / 99.80	JAPAN DEVELOPMENT BANK 8.25 15/ 7/1981 S	94 1/4	1.54	12.85	8.94			
50	1975 / 99.25	JAPAN DEVELOPMENT BANK 8.50 15/ 3/1980 S	98 3/4	.20	15.25	8.79			
15 / 13.0	1977 / 99.00	JAPAN STEEL WORKS 7.75 15/ 5/1984	86 1/2	4.37 / 2.87	11.85 / 13.75	8.96	101	30 / 1981	3.75 / 1981
20	1977 / 100.00	KAJIMA OVERSEAS(CURACAO) 7.625 15/ 5/1982	88 1/2	2.37	13.55	8.62	100 1/2	30 / 1980	
15	1976 / 100.00	KOYO OVERSEAS(CURACAO) P 9.00 15/ 5/1981	89 3/8	1.71	16.55	10.07			
15	1977 / 99.75	KUMAGAI GUMI P 7.75 15/ 1/1982	88 1/8	2.06	14.91	8.79			
30	1976 / 100.00	LONG TERM CREDIT BANK 8.75 1/ 5/1981	94 1/2	1.33	13.42	9.26	100 1/2	30 / 1980	
25	1975 / 99.50	LONG TERM CREDIT BANK 9.00 15/ 6/1980	97 3/8	.45	15.00	9.24	100	30 / 1980	
20	1975 / 99.25	MARUBENI CORP 9.75 1/ 3/1982	92 7/8	2.16	13.72	10.50	100 1/2	30 / 1980	2.00 / PF1976
10	1976 / 100.00	MATSUSHITA ELECTRIC WK 9.25 15/ 4/1981	94 5/8	1.29	13.98	9.78			
12	1974 / 98.50	MITSUBISHI RAYON 9.00 1/ 4/1989	91 1/2	9.25	10.46	9.84	101 1/2	90 / 1982	.60 / PF1975
25	1976 / 100.00	MITSUI MINING & SMELTING 9.25 20/ 2/1981	94 1/2	1.16	14.69	9.79			
30	1976 / 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	88 1/2	3.67	12.83	9.89	101 1/2	45 / 1980	
25 / 25.0	1977 / 100.00	MITSUI PETROCHEMICAL IND 8.00 1/ 4/1984	86 7/8	4.23 / 2.81	12.10 / 13.96	9.21	101	30 / 1981	6.00 / 1981
20	1975 / 99.00	MITSUI SHIPBUILDING-ENG 9.25 15/ 7/1980	96 5/8	.54	15.92	9.57			
20	1977 / 99.25	MOL INTERNATIONAL 7.75 1/ 8/1984	82 7/8	4.58	12.89	9.25	101	45C / 1981	
15	1976 / 100.00	NICHIMEN CO P 9.125 1/ 8/1981	92 7/8	1.58	14.36	9.83			
15 / 5.0	1969 / 98.00	NIPPON ELECTRIC 7.50 15/ 5/1981 S	93 1/2	1.37 / 1.07	13.21 / 14.78	8.18	100 1/2	30 / 1980	1.00 / 1970
30	1977 / 99.00	NIPPON FUDOSAN BANK 7.75 15/ 6/1982	89 1/8	2.45	13.16	8.70	100 1/2	30 / 1980	
25	1976 / 100.00	NIPPON FUDOSAN BANK 8.00 15/11/1981	91 1/2	1.87	13.39	8.74	100 1/2	30 / 1980	
20	1976 / 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	95 1/4	1.09	14.24	9.71			
15	1974 / 97.00	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	99	.04	38.46	10.35			7.50 / PF1976
25	1977 / 99.50	NIPPON MINING 7.75 1/ 6/1982	88 3/8	2.42	13.65	8.77			
15	1975 / 99.25	NIPPON SEIKO 9.25 15/ 8/1980	96 7/8	.62	14.60	9.55			
23 / 2.5	1965 / 97.25	NIPPON TEL & TEL 5.75 15/ 4/1980 S	98	.29	13.36	5.95	100	30 / 1980	3.36 / 1966
100	1977 / 100.00	NIPPON TEL & TEL 7.625 1/ 3/1982 S	92	2.16	12.26	8.46			
150	1977 / 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	87 7/8	4.45	11.60	9.01	12.52 / 100	30 / 1983	
100	1976 / 99.50	NIPPON TEL & TEL 7.875 1/ 5/1981 S	94 3/8	1.33	12.96	8.52			
50	1977 / 99.75	NIPPON TEL & TEL 8.125 1/ 3/1987 S	85 1/2	7.16	11.42	9.73	12.32 / 100	30 / 1985	
20	1975 / 99.25	NISSHIN STEEL 9.25 1/ 8/1980	96 7/8	.58	14.94	9.55			
30	1976 / 100.00	NISSHO-IWAI CO 9.25 1/ 2/1981	95 1/4	1.09	14.24	9.71			
10	1976 / 99.75	NYK INTL LUX 8.75 15/ 7/1981	93 3/8	1.54	13.71	9.37			
15	1976 / 100.00	OKI ELECTRIC INDUSTRY 8.25 15/11/1981	91 1/4	1.87	13.83	9.04			
20 / 20.0	1976 / 99.75	ORIENT LEASING (CAY)NV 8.25 15/12/1983	88 3/4	3.96 / 2.46	11.98 / 14.01	9.30			5.00 / 1980
20 / 20.0	1977 / 99.75	ORIENT LEASING (CAY)NV 8.25 1/12/1984	87 1/8	4.92 / 3.42	11.24 / 13.19	9.47	101	45 / 1980	5.00 / 1981
15 / 7.5	1976 / 100.00	ORIENT LEASING (CAY)NV P 9.50 15/ 2/1981 S	96 3/4	1.13 / .63	13.07 / 15.66	10.06			2.50 / 1978
25 / 25.0	1979* / 99.75	ORIENT LEASING (CAY) N.V 9.50 1/ 7/1986	88 1/2	6.50 / 5.00	12.13 / 12.73	10.73	101	45 / 1982	6.25 / 1983
20	1976 / 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	96 1/4	1.37	13.76	9.55	100	30 / 1980	
25	1975 / 99.00	SUMITOMO CHEMICAL CO 9.25 15/ 4/1980	98 3/8	.29	14.90	9.40			
20	1977 / 99.25	SUMITOMO HEAVY IND 7.75 15/ 1/1984	86 1/8	4.04	12.31	9.00	101	30 / 1982	
15	1975 / 99.50	SUMITOMO HEAVY IND 9.50 1/12/1980	96 3/4	.92	13.45	9.82			
20 / 2.8	1965 / 95.25	TOKYO, METROPOLIS OF 6.00 15/ 6/1980 S	95 1/2	.45	17.33	6.38	100	30 / 1980	2.80 / 1966
30 / 30.0	1977 / 99.25	TORAY INDUSTRIES 7.75 15/10/1984 E	89 1/4	4.79 / 2.54	10.95 / 13.23	8.87	101	30 / 1981	3.00 / 1980
15	1975 / 100.00	TORAY INDUSTRIES P 9.75 1/12/1980	97 1/2	.92	12.76	10.00			
15	1977 / 100.00	TOYO KANETSU 7.75 1/ 3/1982	89 5/8	2.16	13.55	8.65			
30	1977 / 99.25	TOYO MENKA KAISHA 7.75 1/ 4/1982	88 5/8	2.25	13.93	8.74			
20	1976 / 100.00	TOYO MENKA KAISHA 9.25 1/ 4/1981	95 3/4	1.25	13.05	9.66			1.00 / PF1977
25 / 25.0	1977 / 99.25	Y.S. LINE (CAYMAN) 7.75 15/ 3/1984	87 1/4	4.20 / 2.90	11.74 / 13.33	8.88	101	30 / 1981	5.00 / 1981
		US DOLLARS-KOREA							
25	1976 / 99.75	KOREA DEVT BANK 9.50 15/12/1981	93	1.96	13.81	10.22			
25	1977 / 99.50	KOREA DEVT BANK 9.50 1/ 3/1982	93 7/8	2.16	13.31	10.20			
		US DOLLARS-LUXEMBOURG							
20 / 12.0	1972 / 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	88 7/8	2.79 / 1.79	12.43 / 14.98	8.44	101	60 / 1980	4.00 / DF1976
30	1976 / 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	90 7/8	3.13	12.70	9.90			
		US DOLLARS-MEXICO							
28 / 2.6	1965 / 98.75	MEXICO,UTD STATES OF 6.50 1/11/1980 S	94	.84 / .64	14.68 / 17.40	7.03	100	30 / 1980	1.00 / 1967
15 / 2.3	1966 / 96.50	MEXICO,UTD STATES OF 6.875 1/ 7/1981 S	93	1.50 / .76	12.49 / 17.85	7.33	100	30 / 1980	.57 / 1967
25 / 4.7	1967 / 99.00	MEXICO,UTD STATES OF 7.00 15/ 4/1982 S	89 3/8	2.29 / 1.29	12.85 / 17.09	7.99	101	30 / 1980	.92 / 1969
10 / 1.5	1966 / 96.50	MEXICO,UTD STATES OF 7.25 15/11/1981 S	93	1.87 / 1.12	11.83 / 14.76	7.95	100	30 / 1980	.38 / 1967
40 / 35.2	1972 / 100.00	MEXICO,UTD STATES OF 8.50 15/ 3/1987 S	83 5/8	7.20 / 4.27	12.30 / 14.15	10.42	102	30 / 1982	2.40 / 1976
30 / 25.9	1975 / 100.00	MEXICO,UTD STATES OF 8.75 15/12/1991 S	81 1/2	11.96 / 8.39	11.99 / 12.77	11.02	102 1/2	90 / 1980	1.25 / PF1974
60	1977 / 100.00	MEXICO,UTD STATES OF 9.00 1/ 5/1982 S	92 1/8	2.33	13.43	10.01			
50	1976 / 100.00	MEXICO,UTD STATES OF L 9.50 1/ 3/1991 S	92	11.16	11.03	10.39	11.97 / 102 1/2	90 / 1986	2.50 / PF1977
75 / 75.0	1975 / 100.00	MEXICO,UTD STATES OF L 10.00 15/ 2/1990 S	93	10.13 / 5.63	11.48 / 12.07	11.06	12.65 / 102 3/4	30 / 1985	7.50 / 1981
50	1977 / 99.75	BANCO NACIONAL DE OBRAS 1/11/1982 S	91 1/2	2.84	13.33	10.36			
20 / 13.4	1972 / 97.50	C.F.E. - MEXICO 8.00 1/ 2/1987	85 3/4	7.09 / 3.64	10.99 / 13.19	9.33	101 3/4	120C / 1981	7.65 / 1976
25	1977 / 99.50	FINASA - FIN AZUC 9.00 1/11/1982	87 1/2	2.84	14.67	10.29			
20 / 3.9	1967 / 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	91	2.67 / 1.52	11.56 / 14.31	8.13	101	90 / 1980	.90 / 1971
30	1976 / 100.00	NACIONAL FINANCIERA 10.00 1/ 7/1981	93 7/8	1.50	14.71	10.65			
20 / 14.5	1972 / 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	82 7/8	7.67 / 4.69	12.02 / 13.65	10.26	102	45C / 1981	1.25 / DF1974
75	1977 / 100.00	PETROLEOS MEXICANOS 9.00 1/ 7/1982	93 1/8	2.50	12.30	9.66			
20 / 20.0	1975 / 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	95 1/8	2.29 / 1.29	12.77 / 14.29	10.78	101	30 / 1980	6.00 / 1980
30	1977 / 100.00	TELEFONOS DE MEXICO SA 9.25 10/ 8/1984	88 3/4	4.61	12.57	10.42	102	30 / 1980	2.38 / PF1978
		US DOLLARS-NETHERLANDS							
40 / 32.0	1977 / 100.00	AMEV 8.00 1/ 8/1987	85 1/8	7.58 / 4.08	10.97 / 12.90	9.40	102	30C / 1982	4.00 / 1978
40 / 38.0	1977 / 100.00	DUTCH STATE MINES 8.25 15/ 6/1987	84	7.45 / 6.74	11.54 / 11.81	9.82	100 3/4	30 / 1982	1.00 / DF1978
50 / 50.0	1976 / 100.00	DUTCH STATE MINES 8.75 1/ 8/1988	85 1/4	8.58 / 6.48	11.52 / 12.14	10.26	101	30 / 1982	3.75 / DF1981
40	1975 / 100.00	DUTCH STATE MINES 9.25 15/ 9/1980	96 3/4	.71	14.21	9.56			
20 / 20.0	1977 / 100.50	GIST-BROCADES INTL 8.25 15/ 7/1985	89 1/8	5.54 / 3.54	10.94 / 12.17	9.26	101 1/2	60 / 1982	4.00 / 1981
30	1977 / 100.00	NATIONALE NEDERLANDEN D 8.00 20/ 4/1984	86 3/8	4.30	12.23	9.26			
30 / 30.0	1976 / 99.00	NAT NEDER FIN CORP WW 8.00 15/ 6/1988	127	8.43 / 5.95	4.14 / 3.01	6.30			5.00 / 1983
30 / 30.0	1976 / 99.00	NAT NEDER FIN CORP XW 8.00 15/ 6/1988	81 1/2	8.45 / 5.95	11.32 / 12.56	9.82			5.00 / 1983
25 / 25.0	1976 / 100.00	PAKHOED HOLDING N.V. 9.00 15/ 2/1982	91 3/8	2.13 / 1.73	13.93 / 15.08	9.85			10.00 / 1981
100	1979* / 99.50	UNILEVER N.V 9.25 15/ 7/1987	88 1/2	7.54	11.59	10.45	100 3/4	60 / 1982	
		US DOLLARS-NEW ZEALAND							
20 / 6.7	1965 / 97.50	NEW ZEALAND,GOVT OF 5.75 1/ 7/1985 S	90	5.50 / 3.01	8.20 / 9.90	6.49	101 1/4	30 / 1980	1.11 / 1968
15 / 5.9	1966 / 96.00	NEW ZEALAND,GOVT OF 6.50 15/ 3/1986 S	90 1/4	6.20 / 3.23	8.74 / 10.36	7.33	101 1/2	30 / 1980	.83 / 1969
100	1977 / 99.46	NEW ZEALAND,GOVT OF 7.50 15/ 9/1984 S	86 1/4	4.71	11.67	8.88	12.59 / 100	30 / 1983	
100	1976 / 100.25	NEW ZEALAND,GOVT OF 8.25 1/12/1986	84 3/4	6.92	11.56	9.73	101	30 / 1981	1.00 / PF1977
50	1976 / 100.00	NEW ZEALAND,GOVT OF 8.50 15/ 6/1983	92 3/8	3.45	11.24	9.20			
60	1975 / 99.50	NEW ZEALAND,GOVT OF 9.00 15/ 8/1980	96 3/4	.62	14.58	9.30			
50	1975 / 99.50	NEW ZEALAND,GOVT OF 9.25 15/11/1981	94 1/2	1.87	12.69	9.79			
40 / 32.8	1975 / 99.50	NEW ZEALAND,GOVT OF 9.25 15/ 8/1982	94 3/4	2.62 / 2.48	11.63 / 11.78	9.76	100	30 / 1980	1.60 / DP1976
25 / 22.5	1977 / 100.00	NEW ZEALAND DEV FIN CORP 7.75 15/ 5/1984	86 1/2	4.37 / 3.09	11.85 / 13.35	8.96	101	30 / 1981	2.50 / DF1978
20 / 20.0	1978 / 99.25	NEW ZEALAND DEV FIN CORP 8.125 1/ 6/1983	89 3/4	3.42 / 2.92	11.91 / 12.52	9.05	13.29 / 100	30 / 1982	10.00 / 1982
20 / 20.0	1978 / 99.00	NEW ZEALAND DEV FIN CORP 8.375 1/ 6/1985	87 3/8	5.42 / 4.72	11.62 / 12.02	9.59	101	30 / 1982	1.50 / DP1982
25	1978 / 100.00	N.Z. FOREST PRODUCTS 9.00 15/ 3/1986	87 1/2	6.20	11.95	10.29	105	60 / 1980	1.50 / PF1980
50	1976 / 100.00	OFFSHORE MINING CO 8.25 15/12/1983	85 7/8	5.96	11.67	9.61	101	30 / 1981	
		US DOLLARS-NORWAY							
25 / 12.4	1964 / 98.25	NORWAY,KINGDOM OF 5.50 15/ 5/1984	89 3/8	4.36 / 2.47	8.50 / 10.59	6.15	100	90C / 1980	2.22 / 1973
30 / 14.9	1965 / 98.00	NORWAY,KINGDOM OF 5.50 1/ 4/1985 S	89 1/4	5.25 / 2.91	8.21 / 10.09	6.26	100	90 / 1980	2.17 / 1971
150	1977 / 100.25	NORWAY,KINGDOM OF 7.25 15/ 5/1982	90 1/4	2.37	12.18	8.03			
150	1977 / 100.00	NORWAY,KINGDOM OF 7.375 1/ 2/1982 S	91 3/4	2.09	12.31	8.20			
100	1977 / 99.85	NORWAY,KINGDOM OF 7.50 15/ 6/1982 S	91 1/8	2.45	12.11	8.40			
45	1976 / 100.00	NORWAY,KINGDOM OF P 7.75 1/11/1981	90 3/4	1.84	13.75	8.54			
250	1978 / 99.50	NORWAY,KINGDOM OF 7.875 1/ 5/1983	89 3/4	3.33	11.73	8.77			
		US DOLLARS-NORWAY (CONTINUED)							
125	1978 / 99.63	NORWAY,KINGDOM OF 8.125 15/ 1/1983 S	91 5/8	3.04	11.79	9.06			
100	1976 / 100.00	NORWAY,KINGDOM OF 8.25 15/ 3/1981 S	95	1.20	13.24	8.87			
100	1976 / 100.00	NORWAY,KINGDOM OF 8.25 15/ 7/1981 S	94	1.54	13.06	8.97			
125	1978 / 100.00	NORWAY,KINGDOM OF 8.25 1/ 4/1983	90 7/8	3.25	11.75	9.08			
100	1976 / 100.50	NORWAY,KINGDOM OF 8.50 15/ 2/1981	95 1/2	1.13	13.01	8.90			
150	1978 / 99.80	NORWAY,KINGDOM OF 8.75 1/ 7/1983 S	92 1/2	3.50	11.73	9.68			
100	1975 / 100.00	NORWAY,KINGDOM OF 8.85 15/11/1980 S	96 1/8	.87	14.15	9.42			
100	1975 / 99.75	NORWAY,KINGDOM OF 8.875 15/ 7/1980 S	97 3/8	.54	14.58	9.32			
50	1975 / 100.00	NORWAY,KINGDOM OF 9.00 1/ 9/1980	96 3/4	.67	14.23	9.30			
150	1979* / 100.25	NORWAY,KINGDOM OF 9.50 1/ 5/1984	93 1/8	4.33	11.57	10.20			
150	1979* / 99.50	NORWAY,KINGDOM OF 9.75 15/ 1/1984 S	95	4.04	11.64	10.53			
20	1975 / 100.00	ARDAL OG SUNNDAL 9.50 1/11/1980	97 3/8	.84	12.92	9.76			
15 / 15.0	1977 / 100.00	ARDAL OG SUNNDAL P 8.50 15/ 9/1992	82 1/2	12.71 / 8.21	11.12 / 11.95	10.30	101 1/2	1985	1.50 / 1983
10 / 4.5	1964 / 99.00	BERGEN,CITY OF 5.50 15/10/1984	87 1/8	4.79 / 2.90	8.91 / 10.91	6.31	- / 100	90C / 1980	.76 / 1970
15 / 8.0	1972 / 98.00	BERGEN,CITY OF 8.00 1/ 4/1987	92 7/8	7.25 / 3.75	9.39 / 10.39	8.61	101	30C / 1980	1.00 / 1973
15 / 8.0	1971 / 100.00	BORREGAARD 8.75 1/ 2/1986	93	6.09 / 3.46	10.35 / 11.32	9.41	101	30 / 1980	1.00 / 1973
50 / 48.0	1978 / 100.00	EKSPORTFINANS 9.00 15/ 5/1986	88 1/2	6.71 / 5.00	11.53 / 12.19	10.17	101 1/2	30 / 1982	2.00 / 1979
50	1979* / 99.25	EKSPORTFINANS 11.25 15/ 1/1987	96 7/8	7.04	11.93	11.61	12.37 / 100 1/2	30 / 1984	2.65 / PF1981
7 / 2.3	1964 / 99.00	KRAFTLAGET OPPLANDSKRAFT 5.75 15/ 3/1984	88 7/8	4.20 / 2.20	9.03 / 11.74	6.47	100 1/2	45C / 1980	.47 / 1970
8 / 3.2	1965 / 97.50	KRAFTLAGET OPPLANDSKRAFT 6.25 1/12/1985	87 5/8	5.92 / 3.42	9.04 / 10.78	7.13	100 1/2	45C / 1980	.53 / 1971
15 / 5.0	1967 / 96.75	KRAFTLAGET OPPLANDSKRAFT S 6.50 1/ 6/1982 S	92 1/8	2.42 / 1.42	10.52 / 13.15	7.18	100 1/2	30 / 1980	1.00 / 1967
10 / 4.1	1964 / 99.50	NORGES KOMMUNALBANK 5.75 15/ 1/1984	92 5/8	4.04 / 2.15	7.95 / 9.73	6.21	100	180C / 1981	.74 / 1969
20 / 17.5	1972 / 99.25	NORGES KOMMUNALBANK 7.50 1/ 2/1987	85 1/2	7.09 / 4.74	10.50 / 11.66	8.77	102	30 / 1980	.50 / DF1975
20 / 17.0	1972 / 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	80 7/8	10.96 / 7.56	10.52 / 11.42	9.27	101 3/4	30 / 1980	.50 / DP1973
60 / 60.0	1976 / 99.50	NORGES KOMMUNALBANK 8.50 16/12/1991	83 1/2	11.96 / 6.46	11.05 / 12.37	10.18	12.94 / 102 1/2	90C / 1985	5.00 / 1980
75 / 75.0	1977 / 100.00	NORGES KOMMUNALBANK 8.50 16/ 5/1992	83 1/4	12.37 / 6.87	11.03 / 12.23	10.21	12.75 / 102 1/2	90C / 1986	6.25 / 1981
75 / 75.0	1978 / 99.50	NORGES KOMMUNALBANK 9.125 1/ 4/1998 S	82 3/8	18.25 / 11.25	11.77 / 12.19	11.38	12.70 / 102 1/2	30 / 1990	5.00 / DP1984
100 / 100.0	1979* / 100.00	NORGES KOMMUNALBANK 9.875 1/ 9/1999 S	87	19.67 / 12.64	11.89 / 12.22	11.67	12.44 / 102.36	30 / 1991	6.50 / DP1985
50 / 50.0	1977 / 99.75	NORPIPE 8.50 15/ 3/1989	83 1/2	9.20 / 6.80	11.48 / 12.20	10.18	101 1/2	45 / 1982	2.00 / DP1980
50 / 44.0	1976 / 99.50	NORPIPE 9.25 1/ 4/1986	91 3/8	6.25 / 4.16	11.22 / 11.98	10.12	101 1/4	45 / 1981	2.00 / DP1978
20 / 5.1	1967 / 97.50	NORSK HYDRO-ELEKTRISK 6.875 15/10/1982 S	95 1/8	2.79 / 1.83	9.05 / 10.09	7.36	101	90Y / 1980	1.65 / 1971
50	1977 / 99.50	NORSK HYDRO 7.875 1/12/1982	90 1/8	2.92	12.08	8.74			
50 / 50.0	1977 / 99.50	NORSK HYDRO 8.50 1/ 3/1992	82 1/4	12.16 / 8.50	11.24 / 11.93	10.33	102	45 / 1982	2.00 / DP1982
60	1976 / 99.50	NORSK HYDRO 9.00 15/ 9/1991	84 5/8	11.71	11.43	10.64	102	45 / 1981	2.50 / PF1976
50 / 50.0	1978 / 99.00	NORSK HYDRO 9.25 15/ 1/1994	84 5/8	14.04 / 10.04	11.31 / 11.96	10.93	101 1/4	45 / 1983	2.00 / DP1983
50 / 50.0	1976 / 100.50	NORSK HYDRO 9.50 1/ 2/1986	91 5/8	6.09 / 4.45	11.48 / 12.05	10.37	102	45 / 1981	2.00 / DP1980
40 / 38.0	1975 / 100.00	NORSK HYDRO 9.75 1/ 6/1985	93 5/8	5.42 / 4.02	11.36 / 11.82	10.41	102	45 / 1980	2.00 / DP1979
6 / 1.2	1967 / 96.50	NORTHERN PAPER MILLS 6.75 1/ 9/1982 S	95 1/4	2.67 / 1.61	8.97 / 10.27	7.21	101	90Y / 1980	.42 / 1968
22	1978 / 100.00	NORWEGIAN INDUSTRY BK P 8.75 30/ 6/1985	87 3/4	5.50	11.89	9.97	100 3/4	30C / 1982	
15 / 4.7	1964 / 98.81	OSLO,CITY OF 5.50 15/ 9/1984 S	90 1/2	4.71 / 2.72	8.11 / 9.77	6.17	100 3/8	30 / 1980	.94 / 1969
15 / 5.7	1965 / 98.75	OSLO,CITY OF 5.75 1/ 6/1985 S	90 5/8	5.42 / 2.93	8.07 / 9.63	6.45	101	30 / 1980	.93 / 1970
15 / 10.5	1971 / 98.50	OSLO,CITY OF 8.25 1/ 3/1986	95 1/8	6.16 / 3.46	9.31 / 9.98	8.67	102	30 / 1980	1.35 / DP1975
50 / 50.0	1977 / 99.00	OSLO,CITY OF 8.75 1/11/1997 S	80 1/2	17.84 / 10.91	11.61 / 12.36	11.16	12.73 / 102 1/4	30 / 1989	3.30 / DP1983
20 / 11.6	1970 / 100.00	OSLO,CITY OF 9.00 1/ 5/1985	95 3/4	5.33 / 3.06	10.04 / 10.69	9.40	102 1/2	30 / 1980	1.60 / DP1972
40 / 32.8	1976 / 100.50	OSLO,CITY OF 9.00 1/ 3/1988	91 7/8	8.16 / 4.21	10.52 / 11.52	9.80	101	30 / 1982	3.60 / DP1978
15 / 5.0	1964 / 98.25	ROLDAL-SULDAL 5.75 10/11/1984 S	89 1/4	4.86 / 2.86	8.67 / 10.43	6.55	100	90Y / 1980	1.00 / 1970
15 / 6.0	1965 / 98.50	ROLDAL-SULDAL 6.25 26/10/1985 S	89 1/8	5.82 / 3.32	8.85 / 10.45	7.14	100	90Y / 1980	1.00 / 1971
25 / 12.5	1965 / 97.75	SIRA-KVINA 5.75 20/ 1/1985 S	85 5/8	5.05 / 2.72	9.61 / 12.49	6.83	100	90Y / 1981	1.81 / 1971
22 / 5.0	1970 / 99.50	SIRA-KVINA 9.00 15/ 2/1985 S	96 3/8	5.13 / 2.73	10.16 / 10.84	9.56	102	30Y / 1980	.80 / 1971
100 / 100.0	1979* / 100.00	STATOIL 9.625 1/ 8/1989	89 1/2	9.58 / 7.98	11.46 / 11.70	10.75	101 1/2	75C / 1984	10.00 / 1985
10 / 4.3	1964 / 99.50	TYSSEFALDENE 6.00 25/ 3/1984	90 1/4	4.23 / 2.35	8.85 / 10.91	6.65	100 1/2	90C / 1981	.77 / 1970
		US DOLLARS-PANAMA							
25	1977 / 100.00	PANAMA,REPUBLIC OF L 9.25 1/11/1982 S	89	2.84	14.57	10.66			1.00 / PF1978
30	1978 / 100.00	PANAMA,REPUBLIC OF L 9.50 15/ 3/1987	88 3/8	7.20	11.92	10.72	101 1/2	60 / 1983	1.00 / PF1979
		US DOLLARS-PAPUA N.G.							
25 / 22.6	1977 / 100.00	BOUGAINVILLE COPPER FIN 8.75 1/ 5/1984	85 1/2	4.33 / 3.80	13.33 / 13.90	10.23	100 1/2	30 / 1981	1.20 / DP1978
		US DOLLARS-PORTUGAL							
20 / 6.7	1964 / 97.50	PORTUGAL,REPUBLIC OF 5.75 1/ 6/1984 S	78 1/2	4.42 / 2.42	12.56 / 17.67	7.46	100	90C / 1980	1.33 / 1970
20 / 3.8	1965 / 97.50	PORTUGAL,REPUBLIC OF 5.75 1/ 2/1985 S	81	5.09 / 2.59	10.97 / 15.40	7.22	100 1/2	30 / 1980	1.33 / 1971
		US DOLLARS-SINGAPORE							
20 / 14.4	1972 / 100.00	SINGAPORE,GOVERNMENT OF 7.75 1/11/1987	90 1/4	7.84 / 4.52	9.57 / 10.58	8.59	102	60 / 1980	1.40 / 1976
15	1977 / 99.50	KEPPEL SHIPYARD 8.625 15/10/1984	91	4.79	11.13	9.48	101	30 / 1981	1.00 / PF1978
25	1976 / 99.63	KEPPEL SHIPYARD 9.00 15/ 8/1983	92 1/2	3.62	11.61	9.73	101	30 / 1980	1.00 / PF1977
12 / 9.0	1975 / 100.00	KEPPEL SHIPYARD 9.50 1/ 7/1982	94 1/4	2.50 / 1.50	11.24 / 13.88	10.08	101	30 / 1980	3.00 / 1979
12 / 9.0	1976 / 99.50	DBS SINGAPORE D 8.50 15/11/1983	87 3/8	3.87 / 2.87	12.82 / 14.13	9.73			1.50 / 1978
10 / 6.4	1971 / 100.00	SINGAPORE DEVT BANK 8.50 15/ 1/1982	92 5/8	2.04 / 1.48	12.83 / 14.46	9.18	100 1/2	30 / 1980	1.20 / 1976
		US DOLLARS-SOUTH AFRICA							
25 / 18.0	1972 / 98.00	SOUTH AFRICA,REPUBLIC OF 7.75 15/12/1987	76	7.96 / 6.40	12.72 / 13.61	10.20	102	60 / 1980	1.00 / 1973
25 / 20.0	1972 / 99.50	SOUTH AFRICA,REPUBLIC OF 8.00 1/ 2/1987	85	7.09 / 3.99	11.17 / 13.04	9.41	102	20 / 1980	2.00 / 1975
25	1976 / 98.00	SOUTH AFRICA,REPUBLIC OF 9.75 15/ 2/1981	93 1/4	1.13	16.75	10.46			3.00 / PF1977
50 / 45.5	1972 / 97.00	ANGLO-AMERICAN CORP 7.50 1/ 3/1987	79 3/8	7.16 / 4.70	11.93 / 13.74	9.45	102	90 / 1980	1.50 / 1977
28 / 15.6	1967 / 99.50	DE BEERS CONS MINES 6.50 1/ 6/1982	89	2.42 / 1.42	11.95 / 15.65	7.30	100 1/2	60C / 1980	5.20 / 1973
20 / 11.0	1971 / 98.00	ESCOM 8.50 1/12/1986	90 1/4	6.92 / 4.05	10.55 / 11.65	9.42	101 3/4	120C / 1980	1.50 / 1974
15 / 12.5	1974 / 98.50	ESCOM 9.25 1/ 3/1989	90 1/4	9.16 / 5.32	10.98 / 11.81	10.25	12.67 / 101 1/2	30 / 1984	.50 / DP1975
25	1975 / 100.00	ESCOM 10.00 20/ 6/1980	97	.47	16.70	10.31			
30 / 25.5	1975 / 99.50	ESCOM L 10.25 15/10/1983	98 3/8	3.79 / 2.73	10.77 / 10.94	10.42	11.24 / 100	30 / 1981	4.50 / DP1979
25	1975 / 98.50	ESCOM 10.00 5/ 9/1980	96 7/8	.68	14.93	10.32			
		US DOLLARS-SPAIN							
20 / 15.0	1967 / 99.50	AUTOPISTAS 7.00 1/ 7/1987	91 3/4	7.50 / 4.00	8.52 / 9.57	7.63	103	60 / 1980	1.58 / 1973
20 / 15.0	1972 / 100.00	I.N.I. (SPAIN) 8.00 1/10/1987	92 1/2	7.75 / 4.48	9.39 / 10.16	8.65	101 1/2	30 / 1980	1.00 / DP1975
15 / 14.0	1972 / 99.50	PETRONOR 7.75 4/ 1/1988	82 1/2	8.01 / 4.58	11.17 / 13.08	9.39	101 1/2	90Y / 1982	1.00 / 1979
15 / 11.2	1971 / 99.50	PETRONOR 8.50 30/12/1986	84 1/2	7.00 / 4.18	11.99 / 13.62	10.06	102	105C / 1980	1.50 / 1972
50	1976 / 99.00	RENFE 9.25 1/12/1983	93 3/8	3.92	11.43	9.91	101	30 / 1980	2.50 / PF1977
		US DOLLARS-SWEDEN							
100	1977 / 99.00	SWEDEN,KINGDOM OF 7.50 15/ 6/1982	90 3/8	2.45	12.22	8.30			
100 / 87.5	1977 / 99.75	SWEDEN,KINGDOM OF 8.25 15/ 6/1987	84 3/8	7.45 / 6.24	11.45 / 11.92	9.78	101 1/2	45 / 1983	4.00 / 1978
100	1977 / 99.25	SWEDEN,KINGDOM OF 8.50 15/11/1987 S	85 5/8	7.87	11.62	10.17	11.92 / 100	30 / 1986	
100 / 100.0	1977 / 99.75	SWEDEN,KINGDOM OF 9.00 15/11/1997 S	81 1/8	17.87 / 10.84	11.84 / 12.55	11.40	12.95 / 103.22	30 / 1989	6.70 / DP1983
125 / 125.0	1978 / 99.00	SWEDEN,KINGDOM OF 9.25 1/ 6/1998 S	82 1/2	18.42 / 11.36	11.90 / 12.49	11.53	12.83 / 103.04	30 / 1990	8.40 / DP1984
200	1979* / 99.38	SWEDEN,KINGDOM OF 9.50 15/ 4/1986 S	91 7/8	6.29	11.66	10.61	12.32 / 100	30 / 1984	
100	1979* / 99.25	SWEDEN,KINGDOM OF 9.75 15/ 8/1984	93 3/8	4.62	11.65	10.44	100 3/8	30 / 1982	
100	1979* / 99.25	SWEDEN,KINGDOM OF 9.75 1/ 5/1989	89 3/8	9.33	11.66	10.91	102	30 / 1983	8.00 / PF1980
150	1979* / 99.91	SWEDEN,KINGDOM OF 11.625 1/12/1984 S	100 3/8	4.92	11.85	11.92			
100 / 100.0	1979* / 99.65	SWEDEN,KINGDOM OF 11.625 1/12/1999 S	97 5/8	19.92 / 12.88	12.29 / 12.35	12.26	12.54 / 104.16	30 / 1991	6.70 / DP1985
25 / 24.0	1978 / 100.00	AGA AKTIEBOLAG 9.25 15/ 6/1988	87 1/4	8.45 / 5.75	11.68 / 12.47	10.60	101 1/2	30 / 1981	1.00 / DP1979
15 / 1.7	1965 / 97.00	ASEA 6.00 15/ 6/1980 S	94 7/8	.45	19.03	6.42	19.03 / 100	90Y / 1980	1.69 / 1969
30 / 22.0	1971 / 98.00	ASEA 8.50 1/ 3/1986	84 7/8	6.16 / 3.80	12.10 / 13.89	10.01	100 3/4	45C / 1980	2.00 / 1974
20 / 9.7	1970 / 98.75	ATLAS COPCO 9.50 1/ 8/1985	93 3/4	5.58 / 3.42	11.03 / 11.80	10.13	100 1/4	30 / 1980	1.00 / DP1971
15 / 1.5	1965 / 99.25	ERIKSBERGS 6.00 1/11/1980	93 3/8	.84	14.96	6.43	100	30 / 1980	1.50 / 1971 SY
15 / 4.0	1967 / 99.75	ERIKSBERGS 6.75 15/ 3/1982	91 3/4	2.20 / 1.20	11.14 / 14.63	7.36	100	30 / 1980	1.35 / DP1969
20 / 20.0	1977 / 99.50	ESSELTE 8.50 15/ 2/1984	90	4.13 / 2.43	11.68 / 13.63	9.44	101 1/2	45 / 1981	3.00 / 1980
15 / 1.5	1965 / 99.00	GOTAVERKEN 6.00 1/12/1980	92 5/8	.92	15.17	6.48	100	30 / 1980	1.50 / 1971
40	1977 / 100.00	GOTAVERKEN 7.625 15/ 9/1982	89 7/8	2.71	12.20	8.48			
40	1976 / 100.50	GOTAVERKEN 8.00 15/ 1/1982	92 7/8	2.04	12.14	8.61			
40 / 36.0	1977 / 99.50	GOTAVERKEN 8.125 15/ 9/1987	84 3/4	7.71 / 5.98	11.16 / 11.80	9.59	101	45 / 1982	2.00 / 1978
20	1976 / 99.00	GOTAVERKEN P 8.25 1/10/1983	87 1/2	3.75	12.60	9.43	101 1/2	30 / 1980	

Austrian Quotes
Quotations and Yields of Austrian Eurobonds

Issue	Coupon dates	Repayment	Sinking fund (starting)	Price: Bid	Price: Asked	Current yield	Current yield to maturity
D-MARK BONDS							
6½% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	98¾	99¼	6.82%	7.17%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84	—	97	97½	6.17%	6.88%
6¾% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	95½	96	7.05%	7.52%
7% Girozentrale Wien 1976	1.11	1.11.81	—	99½	100	7.02%	7.14%
7¼% Girozentrale Wien 1976	1.11	1.11.83	—	99	99½	7.30%	7.32%
8¾% IAKW 1975 (G)	1.5	1.5.80-85	—	101	101½	8.61%	8.45%
6¾% Kelag 1973 (S)	1.5	1.5.79-88	1.2.78	97½	98	6.91%	7.11%
8½% Oester. Draukraftwerke 1975 (G)	1.3	1.3.81-85	—	102½	[illegible]	8.52%	8.08%
7% Oester. Elektrizitaeteswirt 1967 (G)	1.2-1.8	1.2.73-87	—	100½	101	6.95%	6.96%
7% Rep. Oesterreich 1968	1.4-1.10	1.4.73-82	1.4.72	100	100½	6.98%	6.97%
6½% Rep. Oesterreich 1969	1.4-1.10	1.4.75-83	1.1.74	98¾	99¼	6.57%	6.94%
9% Rep. Oesterreich 1975	1.2	1.2.83	—	106	106½	8.47%	6.73%
8½% Rep. Oesterreich 1975	1.5	1.5.78-87	1.2.77	102½	102¾	8.29%	8.04%
7¾% Rep. Oesterreich 1976	2.5	2.5.83-86	1.2.82	103	103½	7.51%	7.10%
6¾% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	98¾	99¼	6.82%	6.98%
6½% Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-83	1.9.73	98½	99	6.58%	6.92%
7% Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	—	99½	100	7.02%	7.19%
9½% Tauernautobahn 1974 (G)	1.7	1.7.81	—	102¾	103¼	9.22%	7.36%
8½% Voest 1975	1.10	1.10.79-88	1.6.78	100¾	101¼	8.42%	8.33%
8½% Voest 1973	1.6	1.6.81-85	—	101¾	102¼	8.38%	[illegible]
6¾% Voest 1977	1.6	1.6.84-89	—	95¾	96¼	7.03%	7.34%
7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	99¾	100¼	7.00%	7.10%
8¼% Wien 1975	1.8	1.8.79-84	—	100½	101	8.19%	8.05%
U.S.$ BONDS							
6% Rep. Austria 1964	31.1-31.7	31.1.71-84	3.1.70	96¾	97¼	6.17%	6.88%
6¾% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	96¾	97¾	6.94%	8.23%
8¾% Rep. Austria 1976	15.8	15.8.78-90	15.8.77	85½	86	10.20%	11.06%
6⅝% Aust. Electricity 1966 (G)	1.1-1.7	1.7.70-86	1.7.69	98	98¾	6.73%	7.04%
6¾% Aust. Electricity 1967 (G)	1.4-1.10	1.10.71-82	1.10.70	98	98¾	6.86%	7.51%
5¾% Alpine Montan 1965 (G)	15.6	15.6.72-85	15.6.71	92¾	93¾	6.17%	7.27%
8¼% Tauernautobahn 1977 (G)	15.3	15.3.83-87	15.3.82	85½	86	9.62%	11.17%
6½% Transalpine Fin. Hldg. 1966	31.10	31.10.70-85	31.10.69	90½	91½	7.14%	8.48%
6¾% Transalpine Fin. Hldg. 1966	31.7	31.7.70-85	13.7.69	93	94	7.22%	8.22%
6¾% Transalpine Fin. Hldg. 1967	31.1	31.1.73-82	31.1.72	96¾	97¾	6.94%	8.20%
6¾% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	96	97	6.99%	7.96%
7½% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	75	76½	9.90%	12.33%
DOMESTIC ISSUES							
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (102)	—	101¾	102¼	7.88%	8.15%
8¼% Investitionsanleihe 1974/II/B	22.10	22.10.75-82	—	100½	[illegible]	8.37%	7.85%
8½% Investitionsanleihe 1975/III/B	28.10	28.10.76-84 (103)	—	101½	102½	8.33%	8.49%
8½% Investitionsanleihe 1975/S/III U.IV	27.11	27.11.79-85	—	102¾	103¾	8.21%	8.20%
8½% Investitionsanleihe 1976/S.	20.2	20.2.81-86 (104)	—	102½	103	8.21%	8.20%
8% Investitionsanleihe 1976/S/II	2.7	2.7.83-86	—	98½	99½	8.06%	8.14%
8% Investitionsanleihe 1977/S/III/B	2.6	2.6.82-87	—	98½	99½	8.06%	8.13%
8% Investitionsanleihe 1977/II/B	15.9	15.9.82-86	—	98½	99½	8.06%	8.14%
8% Investitionsanleihe 1978/II/C	7.6	7.6.86	—	98½	99½	8.06%	8.14%
7¾% Investitionsanleihe 1978/5/C	3.10	3.10.86	—	97	97½	7.91%	8.14%
7½% Investitionsanleihe 1979-87/II	13.10	13.10.87	—	94½	95½	7.47%	7.81%
8% Energieanleihe 1978/C	1.3	1.3.86	—	98⅝	99⅝	8.06%	8.15%
8½% Wiener Stadtanleihe 1975/B	29.4	29.4.76-83	—	100½	100½	8.46%	8.30%
8% Wiener Stadtanleihe 1977/B	10.5	10.5.82-87	—	98½	99½	8.06%	8.13%
8% Wiener Stadtanleihe 1978/I/C	3.5	3.5.86	—	98½	99½	8.08%	8.20%
8% Europaeische Investitionsbank 1976	20.10	20.10.80-86 (100.5)	—	98½	99½	8.06%	8.14%
7¾% Europaeische Investitionsbank 1978	22.12	22.12.86 (100.5)	—	96¾	97¾	7.93%	8.18%
8% Inter-Am. Entwicklungsbank 1976	17.12	17.12.81-86	—	98½	99½	8.06%	8.14%
8% Tag Finco Anleihe 1976	19.11	19.11.81-86 (100)	—	98½	99		8.19%
8% Sparkassenanleihe 1977/S/B	26.7	26.7.80-83	—	99½	99¾	8.02%	8.06%
7¾% Sparkassenanleihe 1978/S/C	4.7	4.7.86	—	97½	98½	7.87%	8.04%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

IV

US DOLLARS-SWEDEN (CONTINUED)

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
30 / 30.0	1976 / 100.00	GOTAVERKEN 8.25 15/1/1985	89 1/8	5.04 / 3.06	11.18 / 12.78	9.26	101	60 / 1982	6.00 / 1981
30	1977 / 99.50	GOTHENBURG,CITY OF 8.75 15/12/1987	83 1/8	7.96	12.18	10.53	100 3/4	30C / 1984	1.88 / PF1978
15 / 7.2	1967 / 97.30	GRANGES 6.75 16/10/1987 S	81 1/4	7.79 / 4.29	10.57 / 12.91	8.48	101 3/4	30Y / 1980	.90 / 1970
15 / 20.0	1971 / 100.00	GRANGES 8.50 15/2/1989	82 1/8	9.13 / 4.63	11.79 / 14.01	10.35	104	30C / 1981	1.00 / 1973
30	1975 / 100.00	GRANGES 9.75 15/12/1980	96 3/8	.96	14.03	10.12	100 1/2	45 / 1980	
20 / 15.0	1975 / 98.00	GRANGES 9.75 1/5/1985	93 5/8	5.33 / 4.08	11.38 / 11.79	10.41	102	45C / 1980	1.25 / DP1976
50 / 40.0	1976 / 100.00	KOCKUMS 8.00 15/11/1983	91 1/2	3.87 / 2.37	10.79 / 12.36	8.74	101 1/2	45 / 1980	10.00 / 1979
20 / 8.4	1966 / 97.25	L.M. ERICSSON 6.50 15/3/1986 S	87 1/2	6.20 / 3.20	9.39 / 11.56	7.57	101 1/4	90Y / 1981	1.20 / 1969
35	1976 / 100.00	L.M. ERICSSON 8.50 15/9/1983	89 1/2	3.71	12.15	9.50	101	45C / 1980	
30 / 30.0	1977 / 100.50	L.M. ERICSSON 8.50 15/4/1989	84 3/4	9.29 / 6.29	11.21 / 12.07	10.03	101 1/2	45C / 1982	2.00 / DP1980
30 / 16.9	1970 / 99.50	L.M. ERICSSON 9.25 1/12/1985	94 1/4	5.92 / 3.93	10.60 / 11.10	9.81	100 1/4	45C / 1980	2.25 / 1971
35 / 30.4	1976 / 100.00	L.M. ERICSSON 9.25 15/9/1991	86 3/4	11.71 / 10.22	11.33 / 11.51	10.66	101 1/2	45C / 1984	1.10 / DP1977
35	1976 / 100.00	MO OCH DOMSJO 9.00 15/10/1986	79 7/8	6.79	13.72	11.27	101 1/2	60 / 1981	1.20 / PF1977
25	1976 / 100.00	MO OCH DOMSJO 9.50 15/2/1983	88 1/8	3.13	14.46	10.78	100 1/2	60 / 1980	1.00 / PF1977
30	1977 / 99.25	SAAB-SCANIA 8.50 15/3/1989	81	9.20	12.01	10.49	101 1/2	30C / 1983	2.50 / PF1978
15 / 11.3	1971 / 98.50	SANDVIK 9.00 1/8/1986 S	90 1/4	6.58 / 4.18	11.43 / 12.39	10.22	102	45Y / 1981	.75 / 1973
30 / 25.5	1976 / 100.50	SANDVIK 9.50 15/4/1986	88 3/4	6.29 / 4.46	12.13 / 12.95	10.70	102	45 / 1981	1.50 / 1977
30 / 25.0	1972 / 100.25	SCANRAFF 7.50 15/12/1990	78 1/8	10.96 / 7.30	11.04 / 12.20	9.60	100 3/8	30 / 1980	1.50 / DP1975
30 / 26.5	1973 / 99.75	SCANRAFF 8.625 15/10/1988	82 5/8	8.79 / 6.64	11.90 / 12.63	10.44	100 3/8	30 / 1980	1.00 / DP1975
40 / 35.5	1976 / 100.00	SKANDINAVISKA ENSKILDA 9.00 1/12/1991	84 3/4	11.92 / 7.65	11.40 / 12.18	10.62	102	30 / 1982	1.50 / 1977
30 / 27.0	1977 / 100.50	SKF 8.00 15/1/1987	81 5/8	7.04 / 5.00	12.01 / 13.25	9.80	101	30 / 1982	1.88 / DP1978
20 / 20.0	1976 / 99.50	SODRA SKOGSAGARNA 9.50 15/12/1986	80	6.96 / 4.56	14.21 / 16.03	11.88	101 1/2	45 / 1981	3.00 / 1981
20 / 16.5	1976 / 99.50	SPARBANKERNAS BANK 8.75 1/9/1983	91 5/8	3.67 / 2.21	11.65 / 13.35	9.55	101	90C / 1981	4.00 / 1979
30 / 27.5	1977 / 100.00	SPARBANKERNAS BANK 8.75 15/1/1988	88 1/8	8.04 / 4.11	11.05 / 12.63	9.93	101	90C / 1983	3.00 / 1979
40	1977 / 100.50	STATSFORETAG 7.75 1/2/1982	91 5/8	2.09	12.54	8.46			
30	1975 / 99.00	STATSFORETAG. 9.25 15/9/1980	97	.71	13.80	9.54	100	1980	
50 / 50.0	1977 / 100.00	STOCKHOLM,CITY OF 8.875 15/2/1992 S	83 1/8	12.13 / 7.63	11.81 / 12.73	10.96	13.13 / 102.05	30 / 1987	5.00 / DP1983
60 / 60.0	1979* / 99.00	STOCKHOLM,CITY OF 9.75 15/3/1994 S	87 3/4	14.20 / 9.70	11.85 / 12.26	11.42	11.09 / 103.37	30 / 1987	6.00 / DP1985
30 / 27.5	1976 / 99.00	SVENSKA HANDELSBANKEN 9.25 1/3/1986	89 3/8	6.16 / 4.31	11.75 / 12.58	10.35	101	90C / 1981	1.00 / 1977
25 / 14.2	1976 / 100.00	SWEDISH EXPORT CREDIT 7.875 15/10/1983 P S	92 1/2	3.79 / 2.01	10.57 / 12.56	8.69	101	30C / 1980	1.80 / 1977
25 / 11.0	1975 / 99.00	SWEDISH EXPORT CREDIT 9.00 15/4/1982	94 7/8	2.29 / 1.33	11.62 / 13.36	9.49	100 1/2	30 / 1980	3.50 / 1976
20 / 20.0	1979* / 100.00	SWEDISH EXPORT CREDIT 9.50 15/4/1986 P S	94 1/4	6.29 / 3.53	11.07 / 11.85	10.33	101 1/2	30C / 1982	1.43 / 1980
15 / 12.0	1973 / 100.00	SWEDISH INVESTMENT BANK 7.50 15/1/1988	82	8.04 / 4.75	10.98 / 12.80	9.15	101	45C / 1981	.50 / 1974
15 / 11.5	1972 / 99.00	SWEDISH INVESTMENT BANK 7.75 1/11/1987	86 1/4	7.84 / 4.75	10.39 / 11.67	8.99	101	45C / 1980	1.00 / 1973
15 / 15.0	1976 / 100.00	SYDKRAFT 9.25 15/9/1986	88 3/4	6.71 / 4.51	11.74 / 12.66	10.42	101 1/2	60 / 1981	2.00 / 1981
30 / 18.5	1976 / 100.00	UDDEVALLAVARVET 7.75 1/12/1983 P S	91 7/8	3.92 / 2.18	10.39 / 12.48	8.61	101	30C / 1980	2.30 / 1977
23 / 23.0	1977 / 100.00	UDDEVALLAVARVET 7.75 15/9/1984 P	87 3/8	4.71 / 3.62	11.33 / 12.25	8.87	101	30 / 1981	2.50 / 1980
25 / 21.4	1972 / 100.50	VOLVO 8.00 1/9/1987	80 1/2	7.67 / 5.12	12.01 / 13.51	9.94	101 1/2	60 / 1980	1.20 / DP1977
35	1977 / 100.00	VOLVO 8.00 1/3/1987	80 7/8	7.16	12.13	9.89	101 1/2	60 / 1982	1.75 / PF1978
25	1975 / 99.50	VOLVO 9.50 1/3/1985	95 1/4	5.16	10.73	9.97	101 1/2	60 / 1980	1.25 / PF1976

US DOLLARS-SWITZERLAND

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
35 / 11.7	1971 / 100.00	ALUSUISSE INT 7.00 1/7/1981 XW	93	1.50 / 1.00	12.31 / 15.03	7.53	100 1/2	1980	5.83 / 1976
75	1977 / 100.00	FIAT FIN CORP 8.00 1/8/1982	90 1/4	2.38	12.60	8.86	100 1/2	30C / 1981	
35 / 28.0	1972 / 98.50	SWISS ALUMINIUM AUST LTD 8.00 1/7/1987	85	7.50 / 4.00	11.02 / 13.03	9.41	102	30 / 1981	3.50 / 1978

US DOLLARS-VENEZUELA

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
15 / 1.0	1965 / 99.00	VENEZUELA,REPUBLIC OF 6.25 15/4/1980 S	97 1/2	.29	15.91	6.51	100	30 / 1980	1.00 / DP1966
100	1977 / 99.89	VENEZUELA,REPUBLIC OF 7.875 15/6/1982 S	89 3/8	2.45	13.49	9.01			
100	1977 / 99.50	VENEZUELA,REPUBLIC OF 8.00 15/2/1984	86	4.13	12.54	9.30	101	30 / 1981	
100	1977 / 99.75	VENEZUELA,REPUBLIC OF 8.125 15/10/1984 S	85 3/4	4.79	12.49	9.70	13.42 / 100	30 / 1983	
50 / 50.0	1977 / 99.50	VENEZUELA,REPUBLIC OF 8.75 15/10/1992 S	80 1/2	12.79 / 8.29	12.07 / 13.00	11.16	13.36 / 101.91	30 / 1987	5.00 / DP1983
15 / 10.5	1972 / 100.00	VENEZUELA TEL 8.25 15/12/1987 S	84 1/2	7.96 / 5.25	11.56 / 12.73	10.00	101	30 / 1980	.35 / DP1973

US DOLLARS-UTD KINGDOM

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
200	1978 / 100.00	UNITED KINGDOM 8.50 1/5/1985 S	90	5.33	11.33	9.67	11.82 / 100	30 / 1984	
150 / 150.0	1978 / 99.00	UNITED KINGDOM 8.875 1/5/1993 S	84	13.33 / 9.32	11.53 / 12.08	10.84	12.47 / 101.82	30 / 1988	16.70 / DP1985

US DOLLARS-UTD KINGDOM (CONTINUED)

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
30 / 27.0	1973 / 100.00	AIRLEASE INT FIN 8.75 1/10/1988	88 1/4	8.75 / 4.75	10.88 / 12.12	9.92	102	60 / 1980	3.00 / DP1979
20 / 14.0	1971 / 100.00	AIRLEASE INT FIN 9.00 1/8/1986	91 7/8	6.58 / 3.58	10.76 / 11.87	9.80	102	60 / 1981	2.00 / DP1973
30 / 30.0	1979* / 99.00	ALEXANDER HOWDEN FIN 9.50 1/6/1991 WW	84 3/8	11.42 / 8.35	12.07 / 12.61	11.26	102	30 / 1985	2.00 / DP1984
30 / 30.0	1979* / 99.00	ALEXANDER HOWDEN FIN 9.50 1/6/1991 XW	76 3/8	11.42 / 8.35	13.68 / 14.53	12.44	102	30 / 1985	2.00 / DP1984
60 / 45.0	1977 / 100.50	ASHLAND OIL (GB) 7.50 1/5/1982	94	2.33 / 1.33	10.49 / 12.38	7.98	101 1/2	30 / 1980	15.00 / 1979
20 / 15.9	1972 / 99.50	B.L.C.C. FIN 7.75 1/2/1987	81 1/2	7.09 / 3.84	11.73 / 14.35	9.51	101	60C / 1982	1.35 / DP1975
30 / 21.0	1971 / 100.00	BARCLAYS BANK INT 8.25 1/12/1986	86 1/2	6.92 / 3.92	11.14 / 12.76	9.54	102	60 / 1980	3.00 / DP1977
50 / 50.0	1976 / 100.00	BARCLAYS BANK INT 9.125 1/4/1985 P	89	5.25 / 4.25	12.05 / 12.59	10.25			16.00 / 1983
25 / 25.0	1976 / 100.00	BARCLAYS BANK INT 9.125 15/4/1987	89	7.29 / 6.29	11.41 / 11.67	10.25			8.00 / 1985
50	1975 / 100.00	BARCLAYS BANK INT 9.25 1/7/1982	94	2.50	12.11	9.84	101	60 / 1980	1.00 / PF1977
100	1977 / 100.00	BARCLAYS O'SEAS INVEST 8.50 15/9/1992	83 1/8	12.71	11.02	10.23	101 1/4	45 / 1984	4.00 / PF1978
1	1967 / 100.00	BEECHAM INT 6.25 31/7/1981 S	84 3/4	1.58	18.48	7.31	101	30 / 1980	
45 / 31.0	1971 / 100.00	BEECHAM INT 8.25 1/2/1986	88 3/8	6.09 / 4.04	10.96 / 12.05	9.34	100	60 / 1981	2.50 / 1974
50 / 50.0	1977 / 100.00	BOWATER CORP 9.25 15/5/1992	86 1/2	12.37 / 9.13	11.31 / 11.72	10.69	101 1/2	60 / 1985	2.00 / DP1981
30	1976 / 100.00	BOWATER CORP 9.75 15/7/1986	90 3/8	6.54	11.92	10.79	101 1/2	60 / 1982	1.25 / PF1977
60	1976 / 100.00	BRITISH GAS 9.00 1/2/1981	95 3/4	1.09	13.43	9.40			
16 / 12.8	1972 / 99.00	BRITISH LAND 8.00 1/11/1987	80 1/2	7.84 / 4.34	11.96 / 14.35	9.94	103	90 / 1980	1.60 / 1978
65 / 65.0	1977 / 100.00	BRITISH SHIPBUILDERS 9.00 1/11/1992	82 1/2	12.84 / 10.37	11.69 / 12.04	10.91	102	45 / 198?	10.00 / 1987
50 / 47.5	1974 / 99.00	BRITISH STEEL CORP 8.625 15/1/1989	87 3/8	9.04 / 5.51	10.89 / 11.89	9.87	102	45C / 1981	2.50 / DP1979
30 / 28.0	1972 / 100.00	CADBURY SCHWEPPES O/S 7.75 15/10/1990	77 3/8	10.79 / 7.18	11.50 / 12.73	10.02	102	60 / 1980	1.00 / DP1978
25 / 13.7	1973 / 98.50	CAPITAL & COUNTIES PROP 9.00 1/11/1988	80 1/2	8.84 / 4.84	12.80 / 14.92	11.18	102	60 / 1981	2.50 / DP1979
50 / 49.0	1977 / 99.50	CAVENHAM INTL BV 9.50 15/12/1987	82 3/8	7.96 / 5.30	13.21 / 14.50	11.53	102	30 / 1982	2.00 / 1979
30 / 27.2	1971 / 100.00	COMMERCIAL UNION 8.50 15/12/1986	87 3/4	6.96 / 4.53	11.12 / 12.19	9.69	102	60 / 1980	2.40 / DP1976
20 / 6.4	1970 / 100.00	COURTAULDS INT FIN 9.00 1/2/1982 S	93	2.09 / 1.09	13.35 / 16.94	9.91	100	60 / 1980	2.15 / 1972
20 / 11.5	1970 / 98.00	COURTAULDS INT FIN 9.25 1/10/1985	91 7/8	5.75 / 3.79	11.22 / 12.01	10.07	100	60 / 1980	1.50 / 1971
25	1973 / 100.00	COVENTRY,CITY OF 8.25 1/5/1980	87 3/8	.33	16.51	8.47			
20	1974 / 98.75	COVENTRY,CITY OF 8.875 1/2/1981	95 1/2	1.09	13.57	9.29	100 1/2	30 / 1980	
25 / 17.0	1973 / 100.00	DUNDEE,CITY OF 9.25 15/10/1983	92 5/8	3.79 / 2.38	11.74 / 13.06	9.99			4.00 / 1978
25	1973 / 100.00	EDINBURGH,CITY OF 9.00 1/11/1981	93 3/8	1.84	13.25	9.64			
50	1976 / 99.50	ELECTRICITY COUNCIL 8.75 15/3/1981	95 1/2	1.20	12.93	9.16			
15 / 4.5	1967 / 98.50	EMI 6.75 15/11/1982	87 1/4	2.87 / 1.87	12.26 / 15.03	7.74	100 1/4	30 / 1980	1.50 / 1973
50 / 50.0	1977 / 100.00	EMI FINANCE BV 9.25 15/4/1989	82 1/8	9.29 / 7.59	12.60 / 13.09	11.26	101 1/2	45 / 1985	4.00 / DP1983
20 / 17.1	1972 / 100.50	FISONS 8.25 1/7/1987	81 1/2	7.50 / 4.59	12.12 / 13.94	10.12	101	60C / 1980	1.10 / DP1975
20 / 20.0	1977 / 100.00	FISONS INT FIN 8.75 1/8/1992	81 5/8	12.58 / 9.41	11.58 / 12.11	10.72	101	45 / 1985	1.00 / DP1982
75	1973 / 99.00	GLASGOW,CITY OF 8.25 15/5/1980	97 1/8	.37	16.39	8.49			
25 / 18.2	1971 / 100.00	G.U.S. INTERNATIONAL 8.50 1/3/1986	85	6.16 / 3.46	12.07 / 14.29	10.00	102	45 / 1981	1.70 / 1976
15 / 13.5	1974 / 100.00	G.U.S. INTERNATIONAL 9.50 5/4/1989	85 7/8	9.26 / 5.37	12.10 / 13.32	11.06	102	45 / 1984	1.00 / 1978
25 / 21.0	1975 / 100.00	GOLD FIELDS (BERMUDA) 10.25 15/7/1985	91 5/8	5.54 / 4.35	12.39 / 12.85	11.19	100 1/4	30 / 1982	1.00 / DP1976
25 / 21.0	1972 / 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	81	7.96 / 4.81	11.23 / 13.07	9.26	102	45Y / 1980	2.00 / 1975
15 / 9.0	1970 / 100.00	GRAND METROPOLITAN HOTEL 9.25 1/1/1986	91 3/8	6.00 / 3.17	11.31 / 12.74	10.12	100	30C / 1981	1.20 / 1974
30 / 24.0	1972 / 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/7/1987	81 7/8	7.50 / 5.50	11.74 / 12.75	9.77	101	60 / 1980	1.20 / DP1975
25 / 21.0	1972 / 100.50	HAMBROS 7.75 1/10/1987	80 5/8	7.75 / 5.70	11.67 / 12.71	9.61	101 1/2	30 / 1980	1.00 / DP1976
24 / 13.8	1970 / 100.00	HAMBROS 9.50 15/12/1985	95 1/8	5.96 / 4.00	10.64 / 11.07	9.99	101	60C / 1980	1.80 / 1971
20	1970 / 98.50	HILL SAMUEL GROUP 7.00 31/3/1982 XW	82 7/8	2.25	16.68	8.45	100	30 / 1980	
20 / 14.0	1971 / 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	85 1/8	6.87 / 4.09	11.76 / 13.47	9.99	100 1/4	30 / 1980	1.50 / DP1974
30 / 18.0	1967 / 99.50	ICI LTD 6.50 15/3/1982	94 3/8	2.20 / 1.20	9.42 / 11.72	6.89	12.15 / 100 1/2	90Y / 1981	6.00 / 1978
50 / 43.5	1972 / 100.00	ICI INT FIN 7.50 1/2/1992	85 1/8	12.09 / 3.43	9.63 / 11.32	8.81	100 1/4	45C / 1981	3.25 / 1978
100 / 100.0	1977 / 100.00	ICI INT FIN 8.25 1/1/1987	86 1/8	7.00 / 5.60	11.21 / 11.79	9.58	101 1/2	90C / 1983	10.00 / 1983
25 / 23.0	1972 / 100.00	KLEINWORT BENSON 8.25 15/5/1987	81 7/8	7.37 / 4.85	12.08 / 13.58	10.08	102	60 / 1980	1.00 / DP1978
30 / 15.0	1973 / 100.00	LANCASHIRE C.C. 9.50 15/9/1981	95 1/2	1.71 / 1.21	12.51 / 13.80	9.95			7.50 / 1978
30 / 25.2	1973 / 100.00	LEGAL & GENERAL ASSCE. 7.625 1/2/1988	77 5/8	8.09 / 5.14	12.11 / 14.02	9.82	101	60C / 1981	1.40 / DP1976
50 / 34.0	1973 / 99.50	MANCHESTER,CITY OF 8.25 15/3/1981	95 7/8	1.37 / .87	11.58 / 13.60	8.60			17.00 / 1979
25 / 22.8	1973 / 100.25	MEPC ESTATES & PROP 8.00 1/2/1991	74	11.09 / 6.88	12.44 / 14.16	10.81	103	90 / 1980	.75 / 1977
15 / 9.6	1971 / 100.00	MEPC ESTATES & PROP 8.75 1/12/1986	83 1/2	6.92 / 4.23	12.44 / 14.21	10.48	102 1/2	90 / 1980	1.20 / 1974
75 / 75.0	1976 / 99.00	MIDLAND INTL FIN SERVICE 8.75 1/12/1986	90 3/8	6.92 / 4.12	10.79 / 11.84	9.68	12.07 / 100 1/2	60C / 1983	10.00 / DP1980
75 / 75.0	1977 / 100.50	MIDLAND INTL FIN SERVICE 8.75 1/9/1992	82 7/8	12.67 / 9.07	11.95 / 11.93	10.56	101 1/2	60 / 1985	7.50 / DP1984
30 / 22.8	1972 / 100.50	NATIONAL & GRINDLAYS BNK 7.75 15/11/1987	81 7/8	7.87 / 5.42	11.36 / 12.56	9.47	101 1/2	60C / 1980	1.20 / DP1975
100 / 95.0	1977 / 99.00	NATIONAL COAL BOARD 8.00 1/9/1987	83 1/4	7.67 / 6.19	11.37 / 11.97	9.61	101 1/2	45 / 1983	5.00 / DP1979
50	1976 / 99.50	NATIONAL COAL BOARD 8.625 15/7/1981	94 1/4	1.54	12.88	9.15			
50 / 44.0	1973 / 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	86 5/8	8.79 / 5.57	11.07 / 12.05	9.96	102	45C / 1980	2.50 / DP1978
50 / 50.0	1976 / 100.00	NATIONAL WESTMINSTER BNK 9.00 1/7/1986	92 5/8	6.50 / 3.56	10.60 / 11.61	9.72	101	60 / 1981	7.00 / DP1980
75	1978 / 100.00	NATIONAL WESTMINSTER BNK 9.00 15/6/1986	89 1/2	6.45	11.33	10.06	100 1/2	45 / 1983	
25 / 17.5	1971 / 98.00	PLESSEY 8.50 15/6/1986	89 1/4	6.45 / 3.45	10.88 / 12.47	9.52	102	60 / 1981	2.50 / DP1977
20 / 18.4	1973 / 99.00	RHM INTERNATIONAL 8.00 1/3/1988	79 1/2	8.16 / 5.44	12.07 / 13.56	10.06	101	60C / 1981	.40 / DP1976
40 / 40.0	1977 / 100.00	RHM OVERSEAS FIN 9.00 15/8/1992	83 1/4	12.62 / 9.32	11.57 / 12.08	10.81	101 1/2	45 / 1985	2.00 / DP1981
25 / 18.8	1971 / 100.00	RANK ORGANISATION 8.25 1/11/1986	88 1/4	6.84 / 4.04	11.29 / 12.64	9.92	102	60 / 1980	2.50 / DP1976
25 / 25.0	1979* / 99.50	REDLAND FIN 9.50 15/3/1991 WW	91 3/4	11.20 / 9.10	10.79 / 10.97	10.35	11.55 / 101	30 / 1986	2.50 / DP1985
25 / 25.0	1979* / 99.50	REDLAND FIN 9.50 15/3/1991 XW	83 3/8	11.20 / 9.10	12.30 / 12.87	11.38	101	30 / 1986	2.50 / DP1985
40 / 40.0	1977 / 100.00	REED INTERNATIONAL 9.00 15/5/1987	82 3/4	7.37 / 6.06	12.71 / 13.31	10.88	101 1/2	45 / 1983	4.50 / DP1983
45 / 30.0	1969 / 99.50	RIO TINTO-ZINC 6.75 1/5/1984 XW	86 7/8	4.33 / 2.33	10.67 / 13.64	7.77	101 1/2	90 / 1980	6.00 / 1972
50 / 50.0	1977 / 99.50	SELECTION TRUST 8.75 1/8/1989	81 3/8	9.58 / 8.03	12.12 / 12.55	10.75	101	45 / 1984	2.50 / DP1983
20 / 18.2	1973 / 99.50	SLOUGH ESTATES 8.00 1/2/1988	82	8.09 / 4.58	11.54 / 13.52	9.76	102	30C / 1981	1.55 / DP1976
12 / 9.8	1971 / 98.50	SLOUGH ESTATES 8.75 15/2/1986	86 1/2	6.13 / 3.74	11.97 / 13.60	10.12	100	90C / 1981	.75 / 1977
75	1976 / 99.00	SOUTH OF SCOTLAND ELECT 8.25 1/12/1981	93 7/8	1.92	11.99	8.79			
15 / 13.5	1972 / 100.00	TOWN & CITY [illegible] 8.00 15/1/1988	77	8.04 / 4.04	12.73 / 16.38	10.39	103	90 / 1981	1.50 / DP1979
18 / 9.0	1970 / 100.00	TRUST HOUSES GROUP 7.75 15/4/1985 WW	115 1/2	5.29 / 2.29	4.39 / .88	6.71	102	90 / 1980	2.00 / 1973
18 / 9.0	1970 / 100.00	TRUST HOUSES GROUP 7.75 15/4/1985 XW	85 7/8	5.29 / 2.29	11.43 / 15.48	9.02	102	90 / 1980	2.00 / 1973
30 / 30.0	1977 / 99.50	UNITED BISCUITS(UK) 9.00 15/5/1989	84 7/8	9.37 / 8.25	11.72 / 11.97	10.60	101 1/2	45 / 1984	1.20 / DP1982
25 / 21.5	1973 / 98.50	UNITED DOMINION TRUST 8.75 1/12/1988	79 1/4	8.92 / 6.10	12.77 / 14.09	11.04	102	45 / 1980	1.00 / DP1975
20 / 16.0	1972 / 99.00	WELLCOME FOUNDATION 8.25 1/6/1987	86 3/4	7.42 / 3.92	10.93 / 12.74	9.51	102	60 / 1980	2.00 / 1978
25 / 19.8	1972 / 100.50	WILLIAMS & GLYN BANK 8.25 1/6/1987	84	7.42 / 4.94	11.55 / 12.76	9.82	102	30 / 1980	1.75 / 1977

US DOLLARS-UNITED STATES

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
25 / 7.4	1967 / 99.00	AMAX HOLDINGS 6.25 1/6/1982	94 1/4	2.42 / 1.52	8.97 / 10.49	6.63	100 1/2	30 / 198[illegible]	2.20 / 1972
20 / 11.8	1971 / 98.00	AMAX INT CAP (SEE A.) 8.75 1/4/1986	94	6.25 / 3.84	10.07 / 10.74	9.31	101	30 / 1980	1.36 / DP1974
12 / 7.1	1971 / 97.00	AMAX INT CAP 8.75 1/4/1986	94	6.25 / 3.83	10.07 / 10.74	9.31	101	30 / 1980	.82 / DP1974
40 / 21.4	1972 / 99.00	AMERADA HESS INT CAP 6.75 1/7/1987 XW	76 7/8	7.50 / 4.14	11.50 / 14.56	8.78	101	30 / 1980	3.00 / DP1975
25 / 13.0	1969 / 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	92 5/8	1.87 / 1.49	12.63 / 14.03	8.64	100	30 / 1980	5.00 / DP1971
25 / 23.0	1974 / 97.00	AMERICAN MOTORS CORP 9.00 15/1/1989	82 3/4	9.06 / 5.91	12.26 / 13.41	10.88	102	90C / 1981	1.00 / DP1976
25 / 8.8	1965 / 99.50	AMOCO OIL HLDGS 5.75 1/10/1985 S	89 1/2	5.75 / 3.25	8.29 / 9.80	6.53	102	30 / 1980	1.47 / 1969
15 / 2.5	1968 / 98.00	AMOCO INT FIN 7.25 1/4/1980	97 5/8	.25	17.27	7.43	100	30 / 1980	2.50 / DP1971
25 / 20.0	1972 / 99.25	ASHLAND OIL FIN 8.00 15/6/1987	93 1/4	7.45 / 3.95	9.28 / 10.13	8.58	101	30 / 1980	2.50 / 1978
25	1978 / 100.00	AVCO O/S CAP 9.25 1/3/1985	86 1/4	5.16	13.05	10.72	100 1/2	30 / 1983	1.50 / PF1980
40	1979* / 100.00	AVCO O/S CAP 10.25 15/5/1987	83	7.37	14.06	12.35	101	30 / 1982	3.60 / PF1981
5 / 1.0	1968 / 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	91	.92	19.32	8.52	100	30 / 1980	1.00 / DP1972
15 / 3.0	1966 / 97.50	AVON O/S CAP 6.25 1/2/1981 S	94 1/4	1.09 / .59	12.42 / 17.65	6.74	100	30 / 1980	1.50 / DP1972
100	1978 / 100.00	BEATRICE FOODS O/S 7.75 1/5/1983	89 1/2	3.33	11.70	8.66	101	30 / 1980	
15 / 4.0	1970 / 100.00	BEATRICE FOODS O/S 9.00 15/3/1985	93 1/4	5.20 / 3.33	10.74 / 11.34	9.65	100 1/2	30 / 1980	1.00 / DP1973
100	1979* / 100.00	BENEFICIAL O/S FINANCE 9.75 15/7/1987	90 1/2	7.54	11.69	10.77	101 1/2	30 / 1982	
20 / 18.4	1972 / 99.00	BLUE BELL INT FIN 7.75 15/10/1987	83 1/8	7.79 / 4.94	11.08 / 12.48	9.32	102	30 / 1980	.80 / DP1978
20 / 17.0	1972 / 98.00	BURLINGTON O/S CAP 7.75 1/4/1987	83 7/8	7.25 / 4.54	11.09 / 12.62	9.24	100 1/4	30 / 1980	1.00 / DP1977
15 / 6.0	1970 / 99.00	CABOT INT CAP 9.50 15/9/1980 S	96 1/2	.71	15.39	10.09	100	30 / 1980	6.00 / 1971
25 / 23.5	1972 / 99.00	CARRIER INT 8.00 15/6/1987	83 3/8	7.45 / 5.43	11.41 / 12.35	9.60	101	30 / 1980	1.00 / DP1978
30	1979* / 100.00	CARTER HAWLEY O/S FIN 9.75 1/7/1986	90 1/8	6.50	11.99	10.82	101 1/2	1982	
20 / 6.0	1967 / 98.00	CELANESE INT FIN 6.75 1/7/1982	96 1/4	2.50 / 1.50	8.44 / 9.49	7.01	100.67	30 / 1980	2.00 / 1973
25 / 4.0	1968 / 98.50	CHEVRON OIL O/S 7.00 1/2/1980	98 1/8	.09	32.17	7.13			4.00 / DP1974
25 / 11.5	1969 / 97.00	CHRYSLER O/S CAP 7.00 15/2/1984	60	4.13 / 2.26	22.99 / 35.59	11.67	101	30C / 1980	2.00 / DP1972
100	1977 / 100.00	CITICORP O/S FIN 6.75 15/10/1980	95 1/8	.79	13.58	7.10			
200	1977 / 99.75	CITICORP O/S FIN 7.00 15/10/1981	91 1/4	1.79	12.73	7.67			
30	1977 / 100.00	CITY INVESTING FIN 8.75 1/5/1984	83	4.33	14.23	10.54	100	30 / 1982	1.07 / PF1978

US DOLLARS-UNITED STATES (CONTINUED)

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
30 / 37.0	1971 / 99.25	CONOCO EUROFINANCE 8.00 15/3/1986	90 5/8	6.13 / 3.59	10.12 / 11.33	8.83	100 1/4	30 / [illegible]	[illegible]
50 / 46.0	1973 / 99.50	CONSOLIDATED FOODS 7.50 15/1/1991	79 1/4	11.04 / 7.49	10.81 / 11.84	9.46	100 3/8	[illegible]	[illegible]
100	1979* / 100.00	CONTINENTAL GROUP O/S 9.625 1/7/1986	90 1/2	6.50	11.77	10.64	101	30 / [illegible]	
20 / 4.0	1968 / 98.00	CONTINENTAL OIL INT 7.00 1/2/1980	98 1/8	.09	32.17	7.13			[illegible]
25 / 8.1	1970 / 98.00	CONTINENTAL OIL INT 9.50 1/7/1985	94 7/8	5.50 / 3.54	10.75 / 11.29	10.01	100 1/4	30 / 1980	[illegible]
20 / 15.0	1971 / 100.00	CONTINENTAL TELEPHONE 8.25 15/2/1986	87 7/8	6.13 / 3.33	11.07 / 12.96	9.39	102 1/2	[illegible]	[illegible]
20 / 8.4	1970 / 99.75	CONTINENTAL TELEPHONE 9.00 1/2/1982	95 1/8	2.09 / 1.48	11.75 / 12.88	9.46	100	30 / [illegible]	[illegible]
20 / 13.5	1971 / 100.00	CORNING INT 8.50 15/3/1986	90	6.20 / 3.53	10.78 / 12.15	9.44	102	30 / 1980	[illegible]
10 / 2.0	1968 / 100.00	CUTLER-HAMMER INT FIN 7.50 1/9/1980	94 3/8	.67	16.89	7.95	100	30 / 1980	[illegible]
15 / 12.0	1972 / 99.00	CUTLER-HAMMER INT FIN 8.00 15/6/1987	84	7.45 / 4.70	11.26 / 12.70	9.52	100 1/4	30 / 1980	1.00 / [illegible]
20 / 2.5	1965 / 98.25	CYANAMID 5.75 1/9/1980 S	94	.67 / .41	16.13 / 22.74	6.21	100	30 / 1980	1.25 / 1966
20 / 17.9	1972 / 99.50	DANA INT 8.00 1/3/1987	85 3/8	7.16 / 4.62	11.05 / 12.34	9.37	101	30 / 1980	[illegible]
120	1976 / 100.00	DOW CHEMICAL O/S CAP 8.00 15/12/1986	84 5/8	6.96	11.31	9.45	101 1/4	45 / 1982	
200 / 200.0	1979* / 99.00	DOW CHEMICAL O/S CAP 9.625 1/3/1994	87 1/2	14.16 / 11.25	11.44 / 11.67	11.00	102 1/2	45 / 1982	1.80 / [illegible]
20 / 15.5	1971 / 99.00	DOW CORNING O/S CAP 8.50 15/6/1986	90 1/4	6.45 / 3.78	10.64 / 11.83	9.42	102	30 / 1980	1.50 / DP1976
30 / 31.0	1971 / 97.00	ESSO O/S FIN 8.00 15/3/1986	89	6.20 / 3.66	10.48 / 11.87	8.99	100 1/4	30 / 1980	[illegible]
50 / 33.2	1971 / 100.00	ESSO O/S FIN 8.00 15/11/1986	86 7/8	6.87 / 5.24	10.79 / 11.47	9.21	100 1/4	30 / 1980	2.80 / DP1975
20 / 8.0	1970 / 100.00	ESSO O/S FIN 9.00 15/9/1985	94	5.71 / 3.75	10.43 / 11.01	9.57	100 1/4	30 / 1980	1.30 / DP1971
50	1973 / 100.00	FIRST CHICAGO O/S FIN 7.00 15/1/1980	99 3/4	.04	13.41	7.02			
10 / 9.0	1972 / 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	65	4.87 / 3.43	19.32 / 23.63	11.73	101	30 / 1980	1.00 / DP1978
20	1976 / 99.50	FRUEHAUF INTERNATIONAL 9.00 15/3/1983	88 3/8	3.20	13.68	10.18	100 1/2	30 / 1981	.80 / PF1977
25 / 21.7	1972 / 100.50	GEN AMERICAN TRANSPORT 8.25 1/6/1987	85 3/8	7.42 / 4.75	11.24 / 12.50	9.66	100 1/4	60 / 1980	1.10 / DP1977
25 / 23.0	1972 / 98.00	GENERAL CABLE O/S 8.25 15/3/1987	86 3/8	7.37 / 4.46	11.02 / 12.38	9.55	100 1/4	45 / 1980	2.00 / DP1976
50 / 39.0	1965 / 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	76 5/8	5.92 / 4.98	9.73 / 10.62	5.62	100	30 / 1980	2.50 / DP1976
20 / 6.7	1968 / 98.50	GENERAL MILLS FIN 7.00 1/11/1980 S	93 5/8	.84	16.00	7.62	100	30 / 1980	[illegible]
20 / 12.0	1971 / 98.75	GENERAL MILLS FIN 8.00 1/3/1986	88 1/8	6.16 / 3.46	10.72 / 12.43	9.08	102	30 / 1980	1.50 / DP1973
100	1979* / 100.00	GEN MOTORS ACCEPTANCE 9.25 1/7/1986	89 3/8	6.50	11.64	10.35	100 3/4	1982	
100	1979* / 100.00	GMAC O/S FIN 11.00 15/12/1984	97 1/4	4.96	11.76	11.31	12.30 / 100 1/2	30 / 1982	
30 / 21.0	1971 / 98.50	GENERAL MOTORS O/S FIN 8.75 15/8/1986	93 3/8	6.62 / 4.93	10.15 / 10.51	9.37	100 1/4	30 / 1980	1.88 / DP1974
25 / 20.0	1975 / 99.75	GOULD INT 9.75 15/6/1983	94 3/8	3.45 / 3.28	11.77 / 11.89	10.33	100	1981	.63 / DP1976
50 / 50.0	1979* / 100.00	GOULD INT FIN 9.75 1/3/1985	92 5/8	5.16 / 4.26	11.71 / 12.05	10.53	101 1/2	30 / 1981	5.00 / DP1982
15 / 9.7	1971 / 97.00	GROLIER INT 8.75 15/12/1986	73	6.96 / 4.34	15.32 / 18.31	11.99	101	30 / 1980	1.00 / DP1974
15 / 11.1	1971 / 99.00	GTE INT 8.25 15/11/1986	92 3/8	6.87 / 4.04	9.82 / 10.67	8.93	102	60 / 1980	1.50 / DP1976
30	1979* / 99.25	GTE FIN 9.50 1/3/1984	93 1/8	4.16	11.65	10.20			
55 / 55.0	1979* / 100.00	GTE FINANCE 9.75 1/7/1989	88 7/8	9.50 / 7.48	11.75 / 12.06	10.97	101 1/2	30 / 1982	3.96 / DP1982
40	1968 / 100.00	GULF & WESTERN INT 6.50 1/12/1980 XW	91 3/8	.92	17.43	7.11	100	30 / 1980	
50	1977 / 100.00	GULF & WESTERN INT 8.25 15/2/1984	83 1/2	4.13	13.74	9.88	100 1/2	30 / 1982	
40	1976 / 100.00	GULF & WESTERN INT 9.25 1/6/1982	89	2.42	14.92	10.39			
20	1975 / 100.00	GULF & WESTERN INT 9.75 15/6/1980	96 5/8	.45	17.61	10.09			
35	1979* / 99.50	GULF & WESTERN INTERCONT 9.75 1/8/1984	89 1/2	4.58	12.88	10.89			
15 / 9.5	1971 / 98.00	HAAS O/S CAP 8.75 1/6/1986	90 1/2	6.42 / 4.05	10.86 / 11.82	9.67	100 1/4	30 / 1980	1.00 / DP1974
15 / 11.0	1972 / 97.50	HILTON INT 7.75 1/11/1987	84 3/4	7.84 / 4.78	10.71 / 12.13	9.14	101 1/2	30 / 1980	1.00 / DP1977
15 / 2.9	1966 / 96.00	HONEYWELL INT FIN 6.00 15/2/1981 S	94 3/4	1.13 / .63	11.40 / 15.65	6.43	100	30 / 1980	.95 / 1968
25	1978 / 100.00	HOSPITAL O/S CAP 9.00 15/9/1983	88 1/2	3.71	13.07	10.17	100	30 / 1982	
15 / 2.0	1970 / 100.00	I.C.C. INT 9.50 1/6/1988 S	83	8.42 / 6.08	13.27 / 14.18	11.77	101 1/2	30 / 1980	.60 / DP1979
35	1977 / 100.00	IC INDUSTRIES FIN CORP 8.75 15/6/1987	83 5/8	7.45	12.19	10.46	100	1982	1.25 / PF1978
35	1978 / 100.00	IC INDUSTRIES FIN CORP 9.00 15/4/1985	84 7/8	5.29	13.11	10.60	100	30 / 1983	
15 / 11.0	1966 / 100.00	INT HARVESTER O/S 5.00 1/4/1986 S	73	6.25 / 3.01	10.84 / 12.08	6.78	100	30 / 1980	.75 / DP1977
15 / 6.4	1966 / 97.50	INT STANDARD ELECTRIC 6.00 1/3/1986 S	86	6.16 / 3.22	9.21 / 11.61	7.10	100 3/4	1980	.46 / DP1971
35 / 12.6	1967 / 99.00	INT STANDARD ELECTRIC 6.00 15/5/1987	85 5/8	7.37 / 3.70	8.71 / 10.92	7.01	101 1/4	30 / 1980	2.24 / DP1972
25 / 11.5	1971 / 100.00	INT STANDARD ELECTRIC 8.25 1/2/1986	93 5/8	6.09 / 3.39	9.68 / 10.60	8.81	102	30 / 1980	2.25 / DP1976
30 / 10.5	1970 / 100.00	INT STANDARD ELECTRIC 9.00 1/4/1985	95 1/4	5.25 / 3.20	10.19 / 10.80	9.45	102	30 / 1980	2.25 / DP1972
25 / 16.0	1971 / 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	95 1/8	6.75 / 4.57	10.01 / 10.38	9.46	101	30 / 1980	1.50 / DP1974
35 / 30.1	1977 / 100.00	I.U. OVERSEAS FIN 8.75 1/7/1987	73 1/4	7.50 / 6.73	14.87 / 15.38	11.95	101 1/2	45C / 1982	1.05 / DP1978

US DOLLARS-UNITED STATES (CONTINUED)

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
30 / 25.0	1976 / 100.00	INT UTILITIES O/S 9.00 15/12/1983	85 7/8	3.96 / 3.72	13.87 / 14.16	10.48	101	45C / 1981	1.00 / DP1977
25	1978 / 100.00	ITEL FINANCE 9.75 1/4/1988	20	8.25	53.94	48.75	101 1/2	30 / 1983	.38 / PF1978
30	1978 / 100.00	ITEL FINANCE INT 9.75 1/10/1990	10	10.75	92.96	97.50	101 1/2	30 / 1983	.37 / PF1978
40	1979* / 99.00	ITEL FIN INT 10.50 1/5/1993	35	13.33	31.29	30.00	101 1/2	30 / 1984	.75 / PF1979
75	1979* / 100.00	ITT ANTILLES 9.50 1/5/1989	86 5/8	9.33	11.93	10.97	101 1/2	45 / 1984	2.00 / PF1980
100	1979* / 99.50	KENNECOTT INTERNATIONAL 9.50 15/6/1986	87 1/2	6.45	12.39	10.86	101 1/2	1982	
20 / 14.8	1971 / 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/4/1986	90 3/4	6.29 / 3.75	10.57 / 11.68	9.37	100 1/4	30 / 1980	1.60 / DP1976
20	1976 / 99.25	MACMILLAN BERLITZ FIN 9.00 15/9/1981	91 1/2	1.71	14.91	9.84			
40	1975 / 99.00	MCDONNELL DOUGLAS O/S 9.75 15/11/1981	92 7/8	1.87	14.31	10.50	100	1980	
13 / 12.5	1975 / 99.50	MARRIOTT O/S 9.75 15/6/1982	93 1/8	2.45 / 1.49	13.13 / 15.10	10.47			4.00 / 1980
20	1975 / 100.00	MILES O/S CAP 9.25 1/5/1980	97 7/8	.33	15.78	9.45	100 1/2	30 / 1980	
35 / 25.0	1968 / 98.50	MOBIL OIL INT FIN 7.00 15/8/1986 S	89 7/8	6.62 / 4.17	9.27 / 10.28	7.94	102	30C / 1980	2.00 / 1972
20 / 4.6	1970 / 98.50	MONSANTO INT 8.75 15/5/1985	94 1/4	5.37 / 3.31	10.17 / 10.88	9.28	101 1/2	30 / 1980	1.40 / DP1973
20 / 5.0	1967 / 98.50	NABISCO INT FIN 6.50 1/10/1982	94 1/2	2.75 / 1.85	8.82 / 9.88	6.88	100	30 / 1980	1.50 / DP1970
30 / 30.0	1977 / 99.50	NATOMAS INT CORP 8.00 1/10/1984	81 1/4	4.75 / 3.75	13.58 / 14.84	9.85	100 1/2	45 / 1982	10.00 / 1982
25 / 22.0	1972 / 99.50	NORTH AMER ROCKWELL O/S 8.25 1/5/1987	89 3/8	7.33 / 4.46	10.37 / 11.40	9.23	101	30 / 1980	2.00 / DP1976
20 / 13.0	1969 / 98.00	OCCIDENTAL O/S CAP 7.50 1/3/1986	90	6.16 / 2.24	10.57 / 12.89	8.33	102	30 / 1980	2.50 / DP1973
50	1978 / 99.00	OCCIDENTAL INT FIN 8.50 15/1/1983	89 3/4	3.04	12.77	9.47			
40	1977 / 100.00	OCCIDENTAL OVERSEAS 8.75 1/2/1987	84 1/2	7.09	12.13	10.36	101	30 / 1982	3.00 / PF1979
75	1978 / 99.00	OCCIDENTAL INT FIN 8.875 1/6/1985	84 3/4	5.42	12.93	10.47	100	30 / 1983	5.00 / PF1980
25 / 9.5	1970 / 100.00	OCCIDENTAL O/S CAP 9.25 15/3/1982	91 1/2	2.20 / 1.50	13.93 / 16.07	10.11	100	30 / 1980	2.22 / DP1973
30	1976 / 100.00	OCCIDENTAL O/S FIN 9.75 1/2/1981	95 5/8	1.09	14.34	10.20	100 1/2	30 / 1980	
30	1976 / 100.00	OCCIDENTAL O/S FIN 9.75 1/7/1983	91	3.50	13.06	10.71	100	30 / 1981	.60 / PF1976
30 / 22.8	1975 / 98.00	OCCIDENTAL O/S LTD 10.00 1/7/1981	96 1/2	1.50 / 1.42	12.59 / 12.76	10.36	100	30 / 1980	1.80 / DP1976
50	1979* / 99.25	OCCIDENTAL INTL FIN 10.25 1/6/1984	94 3/4	4.42	11.80	10.82	100 1/2	30 / 1982	
20 / 14.0	1971 / 100.00	OWENS-CORNING FIBERGLAS 9.00 1/8/1986	93 1/2	6.58 / 4.08	10.39 / 11.05	9.63	102	30 / 1980	1.50 / DP1975
25 / 20.0	1973 / 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/4/1988	85	8.29 / 5.37	10.81 / 11.92	9.41	100 3/8	30 / 1980	1.50 / DP1976
20	1974 / 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/6/1981	92 1/2	1.45	15.24	10.00	100 1/2	30 / 1980	
100	1978 / 99.50	J.C. PENNEY O/S FIN 8.50 1/8/1983	90 5/8	3.58	11.82	9.38	101	30 / 1980	
15 / 9.2	1972 / 97.50	PENNWALT O/S FIN 8.00 1/5/1987	85 3/8	7.33 / 4.43	10.99 / 12.47	9.37	100 1/4	30 / 1980	1.10 / DP1976
25	1979* / 99.00	PENNWALT O/S FIN 9.75 1/6/1984	92 1/2	4.42	11.99	10.54	101	30 / 1981	
100	1979* / 100.00	PEPSICO CAP 9.25 1/3/1984	93 1/4	4.16	11.35	9.92	100	60 / 1982	
15 / 12.0	1971 / 98.50	PHILIP MORRIS INT CAP 8.50 1/6/1986	90 1/8	6.42 / 3.79	10.68 / 11.87	9.43	101	30 / 1980	1.50 / DP1975
25 / 3.8	1966 / 98.00	PHILLIPS PETROLEUM INT 6.00 15/1/1981 S	93 1/2	1.04 / .54	13.29 / 20.10	6.52	100	30 / 1980	1.25 / DP1971
50	1979* / 99.00	PORTLAND GENERAL ELEC 10.00 1/3/1984	92 1/2	4.16	12.38	10.81	100 1/2	35 / 1982	
25 / 7.5	1967 / 99.00	PROCTOR & GAMBLE INT 6.50 15/9/1982	90 3/4	2.71 / 1.71	10.58 / 12.82	7.16	100	30 / 1980	2.50 / DP1973
160 / 96.0	1977 / 100.00	R.J.REYNOLDS OVERSEAS 7.50 18/11/1982	92 1/2	2.88 / 1.88	10.64 / 12.17	8.11			32.00 / 1978
25 / 21.0	1972 / 98.00	RALSTON PURINA O/S FIN 7.50 15/2/1987	85 7/8	7.13 / 4.10	10.40 / 12.06	8.73	100 1/4	30 / 1980	2.00 / DP1977
25	1976 / 99.00	READING & BATES 9.50 15/3/1981	94 7/8	1.20	14.32	10.01	100 1/2	30 / 1980	
14 / 14.5	1978 / 100.00	RELIANCE TRANSCONTINENT 6.25 15/2/1988	62 1/2	8.13 / 7.17	14.35 / 15.17	10.00	102	1983	.49 / 1981
4 / 3.9	1978 / 100.00	RELIANCE TRANSCONTINENT 7.25 15/2/1985	72	5.13 / 3.33	15.56 / 19.44	10.07	101	1982	.47 / 1980
20 / 9.5	1970 / 99.75	RICHARDSON-MERRELL 8.75 15/12/1985	92 5/8	5.96 / 3.74	10.47 / 11.29	9.45	100	30 / 1980	1.50 / DP1971
20	1975 / 99.00	SANTA FE INT FIN 9.75 1/10/1980	96 1/4	.75	15.22	10.13	100 1/2	30 / 1980	
30 / 23.4	1976 / 100.50	SANTA FE INT FIN 9.50 15/7/1986	88 1/4	6.54 / 6.06	12.18 / 12.35	10.76	102	30 / 1982	.60 / DP1977
20 / 12.9	1971 / 98.50	SCOTT PAPER O/S 8.75 1/7/1986	92 3/8	6.50 / 3.98	10.40 / 11.21	9.47	100 1/4	30 / 1980	1.50 / DP1974
150	1979* / 99.50	SEARS O/S FIN 9.00 15/2/1982	94 1/8	2.13	12.28	9.56			
50	1977 / 100.00	SINGER INTL SECS 8.75 1/4/1982	77	2.25	22.82	11.36	100	30 / 1982	
35 / 30.3	1973 / 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	88	8.92 / 6.72	10.51 / 10.99	9.52	100 3/8	30 / 1980	1.10 / DP1975
30 / 26.0	1973 / 97.50	STANDARD OIL OF INDIANA 8.50 15/8/1988	87 1/8	8.62 / 6.37	10.85 / 11.44	9.76	100 3/8	30 / 1980	1.00 / DP1975
25 / 22.5	1977 / 99.50	SUNDSTRAND FIN INT 8.75 1/6/1987	87 1/8	7.42 / 6.76	11.39 / 11.59	10.04	103	30 / 1982	.82 / DP1978
20 / 16.0	1976 / 99.00	SUNDSTRAND FIN INT 9.75 15/2/1983	94 7/8	3.13 / 1.81	11.78 / 13.13	10.28	100 1/2	30 / 1981	3.00 / 1977
15 / 11.4	1971 / 98.00	SYBRON O/S CAP 8.00 1/3/1987	85 1/4	7.16 / 4.64	11.08 / 12.37	9.38	101	30 / 1980	.60 / DP1975
38 / 30.0	1968 / 100.00	TELEDYNE INT 6.50 1/10/1983 XW	80 5/8	3.75 / 2.25	13.37 / 17.66	8.06	102	30 / 1980	7.50 / DP1979
30 / 26.5	1972 / 98.00	TENNECO INT 7.75 1/11/1987	83 1/2	7.84 / 5.61	10.99 / 11.95	9.28	101 1/2	30 / 1980	1.50 / DP1977

US DOLLARS-UNITED STATES (CONTINUED)

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
100	1977 / 98.50	TENNECO INTL 7.75 15/5/1987	82 1/2	7.37	11.36	9.39	101	30 / 1982	
30 / 27.6	1972 / 100.25	TEXTRON INT 7.75 1/10/1987	83 3/4	7.75 / 5.36	10.95 / 12.03	9.25	101	30 / 1980	1.20 / DP1978
20 / 13.0	1971 / 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	86 1/2	6.92 / 4.54	11.42 / 12.59	9.83	101 3/4	30 / 1980	1.50 / DP1975
40 / 14.0	1968 / 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	94 1/8	.84	14.92	7.44	100	30 / 1980	14.00 / DP1969
30 / 15.0	1969 / 97.00	TRANSOCEAN GULF OIL 7.00 1/3/1981	93 3/8	1.16 / .87	13.45 / 15.80	7.50	100	30 / 1980	5.00 / DP1970
40 / 30.0	1971 / 100.00	TRANSOCEAN GULF OIL 7.50 1/1/1987	85 3/8	7.00 / 5.14	10.56 / 11.43	8.78	100 1/4	30 / 1980	2.10 / DP1976
30 / 18.0	1969 / 98.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	90	4.92 / 3.25	10.71 / 11.90	8.89	100 1/4	30 / 1980	2.00 / DP1971
30 / 22.2	1971 / 97.50	TRANSOCEAN GULF OIL 8.00 1/3/1986	89 1/2	6.16 / 3.62	10.38 / 11.72	8.94	100 1/4	30 / 1980	2.40 / DP1976
20 / 10.5	1970 / 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	93 5/8	5.79 / 3.83	10.51 / 11.11	9.61	100 1/4	30 / 1980	1.50 / DP1971
20 / 8.8	1968 / 99.00	TRW O/S CAP 7.25 1/11/1983	92	3.84 / 2.46	9.84 / 11.15	7.88	100	30 / 1980	2.00 / DP1969
20 / 14.0	1971 / 99.00	TRW O/S FIN 8.75 15/10/1986	91 7/8	6.79 / 4.29	10.47 / 11.24	9.52	101	30 / 1980	1.50 / DP1975
30 / 22.6	1972 / 100.00	UNION OIL FIN 7.50 1/2/1987	86 1/2	7.09 / 4.17	10.27 / 11.78	8.67	100 1/4	30 / 1980	2.00 / DP1977
15 / 5.7	1970 / 99.00	UNITED MERCHANTS O/S 9.00 1/3/1982	79	2.16 / 1.46	22.14 / 28.47	11.39	100	30 / 1980	1.33 / DP1973
20	1979* / 99.50	U.S.LEASING INTL FIN 10.00 1/6/1984	90 5/8	4.42	12.87	11.03	102	30 / 1981	
20 / 4.8	1967 / 99.50	U.S.RUBBER UNIROYAL 6.25 1/4/1982 S	89 1/4	2.25 / 1.26	12.17 / 16.61	7.13	100 3/4	30 / 1980	.95 / 1972
20 / 18.8	1972 / 100.50	UTAH INT FIN 8.00 15/3/1987	87	7.20 / 4.52	10.66 / 11.87	9.20	101	30 / 1980	1.30 / DP1977
20 / 2.5	1965 / 97.75	W.R. GRACE O/S 5.75 15/11/1980 S	93 1/8	.87 / .62	14.91 / 18.79	6.27	100	30 / 1980	1.25 / 1969
50	1977 / 100.00	WALTER KIDDE O'SEAS FIN 8.50 1/7/1985	83 7/8	5.50	12.72	10.13	101	30 / 1982	
100	1979* / 99.25	WARNER-LAMBERT 9.00 1/7/1984	91 3/8	4.50	11.53	9.85	100	30 / 1982	
30 / 18.0	1968 / 100.00	ZAPATA O/S 6.75 1/7/1980 WW	95 7/8	.50	15.68	7.04	100 3/4	30 / 1980	18.00 / 1978
30 / 18.0	1968 / 100.00	ZAPATA O/S 6.75 1/7/1980 XW	95	.50	17.75	7.11	100 3/4	30 / 1980	18.00 / 1978

US DOLLARS-MULTINATIONAL

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
30 / 26.0	1972 / 100.00	BAUXITES DE GUINEE 8.00 31/12/1990	78 1/2	11.00 / 7.27	11.55 / 12.71	10.19	102	30 / 1980	1.00 / DP1974
20 / 6.6	1967 / 100.00	QUEENSLAND ALUMINA INT 6.50 1/6/1982	93 3/4	2.42 / 1.42	9.48 / 11.46	6.93	100 1/2	30 / 1980	2.25 / 1974
25 / 21.3	1972 / 98.00	QUEENSLAND ALUMINA FIN 8.25 1/4/1987	83 7/8	7.25 / 4.53	11.65 / 13.19	9.84	100 1/2	30 / 1980	.75 / 1975
30 / 26.4	1971 / 98.25	QUEENSLAND ALUMINA FIN 8.50 1/3/1986	84 7/8	6.16 / 3.51	12.10 / 14.28	10.01	101	30 / 1980	1.20 / 1975
20 / 11.0	1970 / 100.00	QUEENSLAND ALUMINA FIN 9.00 1/4/1982	93 3/4	2.25 / 1.43	12.29 / 14.09	9.60	100	30 / 1980	3.00 / 1971
30 / 24.0	1972 / 98.50	SCANDINAVIAN AIRLINES 8.00 15/6/1985	85 5/8	5.45 / 4.20	11.68 / 12.59	9.34	100 1/4	30 / 1980	2.00 / DP1975
70 / 55.6	1972 / 100.50	SHELL INT FIN 7.50 15/1/1987	83 1/8	7.04 / 5.23	11.07 / 12.04	9.02	100 1/2	90 / 1980	3.60 / DP1976
300	1977 / 100.00	SHELL INT FIN 7.75 15/3/1987 P	82 3/8	7.20	11.46	9.41	100	1983	
60 / 44.5	1971 / 100.00	SHELL INT FIN 8.00 1/12/1986	88 1/4	6.92 / 5.45	10.46 / 10.98	9.07	100 1/2	90 / 1980	3.10 / DP1975
500	1977 / 100.00	SHELL INT FIN 8.25 1/2/1990	83 1/4	10.09	11.09	9.91	101 1/2	90C / 1986	25.00 / PF1979
40 / 6.6	1962 / 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/3/1982 S	92 1/2	2.16 / 1.16	9.62 / 13.08	6.03	101	30 / 1980	2.23 / 1965
28 / 9.9	1966 / 100.00	TRANSALPINE FIN HDGS 6.50 31/10/1985	90 3/8	5.83 / 3.41	8.60 / 9.87	7.17	101 1/4	90C / 1980	1.60 / 1969
30 / 8.2	1967 / 98.75	TRANSALPINE FIN HDGS 6.75 31/1/1982	96 1/2	2.08 / 1.09	8.65 / 10.29	6.99	10.78 / 100 1/2	90C / 1981	2.72 / 1972
25 / 9.1	1967 / 98.75	TRANSALPINE FIN HDGS 6.75 30/4/1983	95 1/2	3.33 / 1.82	8.34 / 9.56	7.07	101 1/2	90C / 1980	2.27 / 1973
20 / 7.1	1966 / 98.50	TRANSALPINE FIN HDGS 6.75 31/7/1985	92 3/4	5.58 / 3.09	8.41 / 9.56	7.28	101 1/4	90C / 1980	1.17 / 1969
30 / 26.0	1972 / 98.25	TRANS-AUSTRIA GASLINE 7.50 15/1/1988	76 3/4	8.04 / 5.12	12.20 / 14.20	9.77	101 1/2	90 / 1980	1.00 / 1976

US DOLLARS-SUPRANATIONAL

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
75	1975 / 99.00	ASIAN DEVELOPMENT BANK 8.50 15/4/1980 S	97 7/8	.29	16.83	8.87			
100	1976 / 99.75	ASIAN DEVELOPMENT BANK 8.50 15/1/1981 S	95 5/8	1.04	13.56	9.09			
75	1976 / 99.75	ASIAN DEVELOPMENT BANK 8.625 1/8/1986 S	88 5/8	6.58	11.41	9.97			
7 / .7	1965 / 99.25	COUNCIL OF EUROPE 5.75 5/5/1980	97 3/8	.34	12.99	5.89			.75 / 1971
20 / 14.3	1975 / 98.75	COUNCIL OF EUROPE 9.25 15/6/1984	94 3/4	4.45 / 2.46	10.76 / 11.77	9.76	102	60 / 1980	2.85 / 1978
18 / 18.0	1977 / 100.00	EURATOM 8.75 30/12/1992	82 1/2	13.00 / 8.50	11.40 / 12.18	10.61			1.80 / 1983
20 / 7.5	1967 / 98.00	EUROFIMA 6.50 1/4/1982	94	2.25 / 1.25	9.36 / 11.88	6.91			2.50 / 1973
20	1977 / 100.00	EUROFIMA 7.50 15/4/1983	86 3/4	3.29	12.63	8.65	101	30 / 1981	
50 / 50.0	1977 / 99.80	EUROFIMA 7.50 15/1/1984	86 3/8	4.04 / 3.54	11.94 / 12.52	8.68	101	30 / 1981	25.00 / DP1983
20 / 17.0	1973 / 99.50	EUROFIMA 7.50 15/2/1988	85 1/4	8.13 / 4.36	10.26 / 12.04	8.80	102	30 / 1981	1.00 / 1977
30 / 27.0	1976 / 99.25	EUROFIMA 8.50 15/2/1983	92 1/2	3.13 / 2.68	11.47 / 11.95	9.19	101	30 / 1980	2.00 / 1977
20 / 20.0	1978 / 99.50	EUROFIMA 8.50 1/7/1985	86 5/8	5.50 / 4.90	11.92 / 12.28	9.81	101	30 / 1982	.80 / DP1980
40 / 40.0	1978 / 100.00	EUROFIMA 8.50 15/1/1988	85 5/8	8.04 / 6.74	11.31 / 11.71	9.93	12.68 / 101	30 / 1983	1.00 / 1981
25 / 22.5	1974 / 98.50	EUROFIMA 8.50 15/1/1989	87	9.04 / 4.99	10.62 / 12.11	9.77	102	30 / 1982	1.25 / 1978

US DOLLARS-SUPRANATIONAL (CONTINUED)

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
50	1975 / 100.00	EUROFIMA 9.00 15/3/1982 S	93 3/4	2.20	12.68	9.83	100	30 / 1981	
25 / 5.2	1962 / 99.00	EUROPEAN COAL & STEEL 5.25 15/4/1982 S	86	2.29 / 1.34	12.85 / 18.16	6.20	100 1/8	30 / 1980	1.65 / DP1968
30 / 10.0	1964 / 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	82	4.87 / 2.87	10.10 / 13.16	6.40	100 1/2	45C / 1980	3.00 / DP1970
25 / 1.9	1960 / 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	93 5/8	.79	14.67	5.82	100	30 / 1980	1.90 / DP1966
15 / 7.0	1966 / 99.50	EUROPEAN COAL & STEEL 6.50 15/6/1986	84 3/8	6.45 / 3.45	9.87 / 12.28	7.70	100 1/2	28C / 1980	1.00 / 1972
20 / 9.2	1966 / 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	84 3/4	6.92 / 3.84	9.61 / 11.65	7.67	100 1/2	45C / 1980	1.35 / 1972
25 / 13.1	1967 / 98.50	EUROPEAN COAL & STEEL 6.50 1/3/1987	87	7.16 / 3.53	9.03 / 11.15	7.47	101	45C / 1980	1.70 / 1973
20 / 10.5	1967 / 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	87	7.75 / 4.17	9.02 / 10.64	7.61	101	45C / 1980	1.35 / 1973
30 / 28.0	1973 / 99.50	EUROPEAN COAL & STEEL 7.00 15/1/1988	76 1/2	8.04 / 5.09	11.66 / 13.71	9.15	102 1/2	60Y / 1981	1.00 / DP1978
50	1977 / 99.00	EUROPEAN COAL & STEEL 7.25 15/2/1982	91 1/8	2.13	12.22	7.96			
30	1977 / 99.00	EUROPEAN COAL & STEEL 7.625 15/5/1984	85 3/4	4.37	11.97	8.89			
50 / 45.0	1974 / 100.00	EUROPEAN COAL & STEEL 7.75 1/2/1989	100 3/8	9.09 / 4.59	7.69 / 7.66	7.72	101 1/4	28Y / 1980	4.50 / DP1977
30	1976 / 99.50	EUROPEAN COAL & STEEL 7.875 15/10/1981	93 3/8	1.79	12.17	8.43			
30	1976 / 99.50	EUROPEAN COAL & STEEL 8.00 1/12/1983	86 3/4	3.92	12.47	9.22			
25 / 19.0	1977 / 100.00	EUROPEAN COAL & STEEL 8.00 1/9/1986 P	84 1/2	6.67 / 3.35	11.43 / 14.09	9.47	101 1/4	60 / 1980	3.00 / 1978
75	1976 / 99.50	EUROPEAN COAL & STEEL 8.125 15/11/1984 S	88 1/8	4.87	11.68	9.43	12.41 / 100	30 / 1983	
10	1977 / 100.00	EUROPEAN COAL & STEEL 8.25 15/2/1987 P	80 1/2	7.13	12.54	10.25			
50 / 50.0	1977 / 100.50	EUROPEAN COAL & STEEL 8.25 1/10/1989	83 1/4	9.75 / 7.59	11.14 / 11.68	9.91	101	60C / 1984	3.00 / DP1981
150	1975 / 99.50	EUROPEAN COAL & STEEL 8.375 15/2/1983 S	92	3.13	11.82	9.31	100	30 / 1982	
30	1978 / 99.00	EUROPEAN COAL & STEEL 8.375 15/2/1985	85 1/2	5.13	12.35	9.80			
23 / 20.1	1976 / 99.25	EUROPEAN COAL & STEEL 8.50 2/8/1986 P	87 1/8	6.59 / 3.59	11.36 / 13.19	9.76			2.88 / 1979
20 / 20.0	1978 / 99.00	EUROPEAN COAL & STEEL 8.50 1/3/1990	82 5/8	10.16 / 6.66	11.47 / 12.49	10.29	102 1/2	28C / 1984	2.50 / 1983
75	1976 / 99.50	EUROPEAN COAL & STEEL 8.625 1/5/1984 S	90 3/4	4.33	11.70	9.73	100	1983	
65	1976 / 100.00	EUROPEAN COAL & STEEL 8.75 15/1/1981	95 3/8	1.04	13.81	9.17			
50 / 42.0	1975 / 99.00	EUROPEAN COAL & STEEL 8.75 1/7/1982	93 3/8	2.50 / 2.36	11.91 / 12.11	9.37	100 1/2	60C / 1980	2.00 / 1976
50	1978 / 99.75	EUROPEAN COAL & STEEL 8.75 15/6/1987	85 3/4	7.45	11.69	10.20	101 1/2	28C / 1984	
100 / 94.0	1977 / 100.75	EUROPEAN COAL & STEEL 8.75 1/10/1997	78 3/4	17.75 / 12.43	11.62 / 12.14	11.11	103	60C / 1984	3.50 / DP1978
125	1975 / 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980 S	96 1/8	.96	13.76	9.45	100	30 / 1980	
75 / 75.0	1976 / 99.00	EUROPEAN COAL & STEEL 8.875 15/11/1996 S	80 5/8	16.87 / 9.87	11.83 / 12.69	11.31	13.13 / 102.32	30 / 1986	5.00 / DP1982
50	1976 / 100.00	EUROPEAN COAL & STEEL 9.00 15/1/1983 P	93 1/8	3.04	11.81	9.66	100 1/2	40C / 1981	
25 / 24.1	1978 / 100.00	EUROPEAN COAL & STEEL 9.00 1/4/1993	86	13.25 / 10.05	11.05 / 11.40	10.47	102 1/4	60C / 1984	.85 / 1979
50 / 46.5	1977 / 100.00	EUROPEAN COAL & STEEL 9.00 15/6/1995	82 7/8	15.45 / 11.32	11.39 / 11.80	10.86	102 1/2	60C / 1985	1.75 / 1978
100 / 100.0	1976 / 99.00	EUROPEAN COAL & STEEL 9.00 1/5/1996 S	81 5/8	16.33 / 9.33	11.65 / 12.75	11.33	13.[illegible] / 102.[illegible]	30 / [illegible]988	6.67 / DP1982
75 / 75.0	1977 / 100.00	EUROPEAN COAL & STEEL 9.125 1/4/1997 S	82	17.25 / 10.25	11.88 / 12.62	11.44	13.[illegible] / 102.66	30 / 1989	5.00 / DP1983
30	1975 / 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	95 7/8	.84	14.75	9.65			
60 / 52.5	1976 / 100.00	EUROPEAN COAL & STEEL 9.25 15/1/1986	90 7/8	6.04 / 3.04	11.42 / 11.75	10.18	101 1/4	60C / 1981	2.50 / 1977
25 / 24.2	1978 / 99.50	EUROPEAN COAL & STEEL 9.25 1/4/1998	86	18.25 / 12.58	11.05 / 11.39	10.76	103 1/2	60C / 1984	.85 / 1979
50 / 50.0	1978 / 99.00	EUROPEAN COAL & STEEL 9.75 15/1/1999 GR	81 1/8	19.04 / 13.89	11.84 / 12.05	12.02	103 1/4	28 / 1985	1.50 / DP1985
125 / 125.0	1979* / 98.91	EUROPEAN COAL & STEEL 9.75 1/6/1999 S	85 5/8	19.58 / 14.83	11.96 / 12.19	11.31	12.57 / 102.55	30 / 1991	6.25 / DP1987
150 / 150.0	1979* / 99.75	EUROPEAN COAL & STEEL GR 10.75 1/7/1991	84 3/4	11.50 / 9.25	12.07 / 12.46	12.68	102 1/2	30C / 1983	7.50 / 1982
100	1979* / 98.88	EUROPEAN COAL & STEEL GR 12.00 15/12/1986	97 1/8	6.96	11.98	12.36	100 1/2	60 / 1982	
200	1977 / 99.00	EUROPEAN COMMUNITY 7.50 1/6/1982	90 7/8	2.42	12.02	8.25			
100	1977 / 100.00	EUROPEAN COMMUNITY 7.625 1/7/1982 S	91 1/8	2.50	12.18	8.54			
100	1976 / 100.00	EUROPEAN COMMUNITY 7.75 1/10/1981 S	93 1/8	1.75	12.39	8.50			
300	1977 / 99.00	EUROPEAN COMMUNITY 7.75 1/6/1984	88 3/4	4.42	11.73	8.93			
300	1976 / 99.00	EUROPEAN COMMUNITY 8.25 1/4/1982	92 3/4	2.25	12.07	8.89			
125 / 125.0	1979* / 100.00	EUROPEAN COMMUNITY 11.60 1/11/1999 S	98	19.84 / 12.86	12.21 / 12.26	12.19	12.42 / 103.41	30 / 1991	8.30 / DP1985
25 / 8.3	1964 / 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1984	83 3/4	4.96 / 2.96	9.79 / 12.30	6.57	100 3/8	30 / 1980	1.67 / DP1970
20 / 8.0	1965 / 99.50	EUROPEAN INVESTMENT BANK 6.00 15/9/1985	84 1/2	5.71 / 3.20	9.64 / 12.11	7.10	100 1/2	30 / 1980	1.33 / DP1971
25 / 11.3	1967 / 98.00	EUROPEAN INVESTMENT BANK 6.50 1/2/1982	88 7/8	2.09 / 1.09	12.91 / 18.73	7.31	100 1/2	30C / 1980	3.75 / DP1973
25 / 11.5	1967 / 98.00	EUROPEAN INVESTMENT BANK 6.50 15/9/1982	89 3/4	2.71 / 1.71	11.06 / 13.57	7.24	100 1/2	30C / 1980	3.75 / DP1973
15 / 7.0	1966 / 99.50	EUROPEAN INVESTMENT BANK 6.50 1/8/1986	84 1/2	6.58 / 3.58	9.79 / 12.05	7.69	100 1/2	30C / 1980	1.00 / 1972
25 / 13.3	1967 / 99.75	EUROPEAN INVESTMENT BANK 6.50 1/6/1987	85 1/4	7.42 / 3.92	9.33 / 11.37	7.68	100 3/4	30 / 1980	1.67 / DP1973

US DOLLARS-SUPRANATIONAL (CONTINUED)

Issued/Est. O/S (Mil)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to avge. life	Current yield	Yield to next call/Next call price	Call not. (Days)/Next call date	Next S/F Amount (Mil)/First S/F date
25 / 8.5	1968 / 98.00	EUROPEAN INVESTMENT BANK 6.75 1/3/1980	97 1/4	.16	24.84	6.94			8.30 / DP1971
75 / 58.4	1971 / 99.[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50 / 41.0	1972 / 98.5[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
75 / 63.0	1973 / 98.5[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25 / 21.0	1969 / 98.5[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50 / 42.5	1972 / 97.5[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50	1976 / 99.7[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
75	1977 / 99.7[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
75	1977 / 100.2[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
60	1973 / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
75	1976 / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30	1976 / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50	1977 / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30	1977 / 99.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50	1977 / 99.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
60	1978 / 99.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100 / 100.0	1977 / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25 / 19.0	1971 / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30 / 27.3	1973 / 98.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1978 / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1976 / 99.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1978 / 99.61	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30 / 21.0	1971 / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
40 / 35.0	1974 / 97.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50	1976 / 99.25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50	1977 / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1978 / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1978 / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
75 / 75.0	1976 / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1975 / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
75	1975 / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50	1975 / 99.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20	1975 / 99.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1978 / 99.25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
75 / 75.0	1977 / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100 / 100.0	1978 / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
125 / 125.0	1978 / 99.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100 / 100.0	1978 / 99.35	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
60 / 58.0	1975 / 100.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
50	1979* / 99.63	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
150	1979* / 99.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1979* / 99.30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1979* / 98.06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
75	1979* / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30	1979* / 99.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
150	1979* / 99.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100 / 100.0	1979* / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
150 / 150.0	1979* / 99.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	1979* / 99.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100 / 100.0	1979* / 99.60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
80	1979* / 99.75	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
40	1977 / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25	1978 / 100.00	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

US DOLLARS-SUPRANATIONAL (CONTINUED)

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
10	1976 100.00	NORDIC INVESTMENT BK P 8.75 15/ 5/1988	86 1/4	8.37	11.36	10.14	102 1/2	45 1984	
200	1977 100.00	WORLD BANK 7.00 1/ 5/1982 S	90 5/8	2.33	12.04	7.87			
250	1977 100.00	WORLD BANK 7.125 1/ 8/1982 S	90 3/8	2.58	11.87	8.04			
200	1977 100.00	WORLD BANK 7.65 1/ 5/1987 S	83 1/8	7.33	11.37	9.41			
250	1977 100.00	WORLD BANK 7.75 1/ 8/1987 S	83 3/8	7.58	11.35	9.31			
250	1976 99.80	WORLD BANK 7.80 1/12/1986 S	84 1/2	6.92	11.37	9.44			
500	1975 100.38	WORLD BANK 8.00 1/ 1/1980 S	95 7/8	.00	5.92	8.37			
250	1976 100.00	WORLD BANK 8.00 1/ 7/1981 S	94 3/8	1.50	12.59	8.66			
300	1975 100.00	WORLD BANK 8.15 1/ 1/1985 S	89	5.00	11.38	9.37			
200 200.0	1977 99.25	WORLD BANK 8.25 1/ 6/2002 S	77 1/8	22.33 18.97	11.32 11.64	10.98	102 1/2	30 1989	8.00 DF1990
300	1975 100.00	WORLD BANK 8.50 15/ 7/1980 S	97 3/8	.54	13.95	8.73			
250	1975 100.00	WORLD BANK 8.35 15/12/1980 S	96 1/4	.96	13.03	8.68			
250 250.0	1977 100.00	WORLD BANK 8.35 1/ 8/2002 S	77 3/4	22.58 16.82	11.35 11.66	11.03	102 1/2	30 1990	10.00 DF1990
250	1976 100.00	WORLD BANK 8.375 1/ 7/1986 S	87 3/4	6.50	11.37	9.77			
250 250.0	1976 99.53	WORLD BANK 8.375 1/12/2001 S	78 1/8	21.92 16.16	11.35 11.68	11.02	102 1/2	30 1989	10.00 DF1989
200	1975 100.00	WORLD BANK 8.60 15/ 7/1985 S	89 7/8	5.54	11.40	9.80			
250	1975 100.00	WORLD BANK 8.85 15/12/1985 S	90 5/8	5.96	11.34	10.00			
250 250.0	1976 100.00	WORLD BANK 8.85 1/ 7/2001 S	81 7/8	21.50 15.74	11.38 11.67	11.10	102 3/4	30 1989	10.00 DF1989
250 250.0	1975 100.00	WORLD BANK 9.35 15/12/2000 S	85 3/4	20.96 15.28	11.42 11.66	11.20	102 3/4	30 1988	10.00 DF1988

US DOLLARS-FLOATING RATE

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
25 21.5	1975 100.00	AOKLA INVESTMENT 8:1-3/8 12.313 8/ 1/1983 S	99 5/8	3.02 1.89		12.36	100	30C 1980	2.00 1979
40	1978 100.00	AFRICAN DEV BANK 7:1/4 11.50 27/ 7/1985 S	96 3/4	3.57		11.89	100	30C 1981	
25	1978 100.00	ALAHLI BK KUWAIT 5.5:1/4 11.938 23/ 8/1983 S	97	3.64		12.31	100	30C 1980	
30	1977 100.00	ALLIED IRISH BK 6.75:1/4 13.063 24/ 3/1984 S	98 5/8	4.23		13.24	100	30C 1981	
60	1979* 100.00	ALLIED IRISH BK 5.25:1/4 15.125 2/ 1/1987 S	97 3/8	7.01		15.53	100	30C 1984	
40	1978 100.00	AMERICAN EXP INT 1:1/4 14.688 20/ 4/1982 S	100	2.30		14.69	100	30C 1980	
30	1977 100.00	ANDELSBANKEN 7.0:1/4 14.313 2/ 6/1984 S	99 1/8	4.42		14.44	100	360C 1981	
25	1978 100.00	ARAB INTL BANK 6.5:3/8 11.75 31/ 7/1983 S	97	3.58		12.11	101	40T 1981	
20	1978 100.00	ARAB-MALAY DEV 7.5:1/4 14.688 12/10/1983 S	99 1/4	3.78		14.80	101	45C 1981	
30	1979* 100.00	BBL (CAYMAN) LTD 6.5:1/4 10.938 25/ 6/1984 S	97	4.48		11.28			
60	1976 100.00	B.C.I. 7.75:1/4 15.063 14/ 4/1981 S	100	1.28		15.06	100	30 1980	
25	1976 100.00	B.F.C.E. 6.5:1/4 15.75 27/10/1983 S	100 1/2	3.82		15.67	100	30 1980	
30	1977 100.00	B.F.C.E. 6.375:1/4 11.938 23/ 8/1984 S	98 7/8	4.64		12.07	100	20C 1981	
35	1979* 100.00	BANCO DE CHILE 6.5:1/4 11.50 31/ 1/1986 S	95 7/8	6.08		11.99			
50	1979* 100.00	BANCO DI ROMA INT L6:1/4 15.75 26/ 4/1987 S	99 7/8	7.32		15.77	100	30C 1983	
40	1977 100.00	BANCO DO BRASIL 6.75:1/4 11.875 15/ 2/1982 S	98 3/4	2.13		12.03	100	60 1980	
25	1978 100.00	BCO CENT EL SALV 8:1-1/4 15.688 12/10/1983 S	92 3/4	3.78		16.91			
25	1979* 100.00	BCO LATIN-AM EXP 6.5:1/4 12.00 22/ 6/1984 S	97	4.64		12.37	100	30C 1982	
30	1978 100.00	BANCO NAC ARGENT 8:1/4 11.25 21/ 7/1983 S	96 7/8	3.55		11.61	100	30 1981	
50	1979* 100.00	BANCO NAC ARGENT 7:1/4 15.188 22/ 3/1986 S	97 3/4	6.22		15.49	100	30C 1983	
50	1979* 100.00	BCO NAC DESEN ECON 6:1/4 15.188 21/ 6/1989 Q	93 7/8	9.47		16.18	100	45C 1983	
30	1979* 100.00	BCO PROV S.A L7.75:1/4 14.50 5/ 6/1986 S	97	6.43		14.95	100	30C 1982	
25	1978 100.00	BANCO UNION 7.75:1/4 12.938 1/ 4/1983 S	95 3/4	3.25		13.51	100	30 1981	
30	1979* 100.00	BANK BUMI MALAY 6.25:1/4 15.00 23/ 4/1984 S	99 3/8	4.31		15.09	100	30C 1982	
100	1978 100.00	BFG FIN CO L 5.5:1/4 11.00 10/ 1/1989 S	97 3/8	9.03		11.30	100	30C 1981	
30	1976 100.00	BANK HANDLOWY 8.25:1-1/4 15.00 10/ 6/1981 S	99 1/8	1.44		15.13	100 1/2	45C 1980	
30 30.0	1978 100.00	BANK HANDLOWY L8:1-1/8 15.063 25/ 5/1988 S	98	8.40 6.40		15.37	101	60C 1981	6.00 1984
30 30.0	1979* 100.00	BANK HANDLOWY L7.5:1-1/8 12.188 10/ 8/1989 S	95 7/8	9.61 7.61		12.71	101	60C 1982	6.00 1985
50	1979* 100.00	BANK OF IRELAND 5.25:1/4 15.688 21/11/1989 Q	97	9.89		16.17	100	30C 1983	
40	1975 100.00	BANK OF TOKYO 8:1/4 15.375 19/11/1980 S	100 5/8	.89		15.28	100	30C 1980	
35	1976 100.00	BANK OF TOKYO 6.75:1/4 14.688 20/10/1981 S	100	1.80		14.69	100	30C 1980	
60	1977 100.00	BANK OF TOKYO 6.5:1/4 15.063 15/11/1984 S	99 7/8	4.87		15.08	100	30C 1981	
50	1979* 100.00	BANK OF TOKYO 5.25:1/8 16.188 25/10/1989 Q	98 3/8	9.82		16.45	100	30C 1982	
30	1978 100.00	BANK OF TOKYO 5.5:1/4 14.938 18/10/1993 S	97 5/8	13.80		15.30	100	30C 1983	
30	1978 100.00	BANQUE WORMS 5.75:1/4 15.00 15/ 6/1985 S	98 1/2	5.45		15.23	100	30C 1981	

US DOLLARS-FLOATING RATE (CONTINUED)

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
30	1976 100.00	B.N.E. :1/2 11.813 20/ 8/1981 S	98 5/8	1.64		11.98	100	15C 1980	
50	1979* 100.00	B.U.E. 5.25:1/4 15.25 20/12/1989 Q	98 7/8	9.87		15.74	100	45C 1982	
35	1978 100.00	BQUE EXT D'ALG 8.375:3/4 11.875 9/ 8/1984 S	97 1/4	4.61		12.21	100	30C 1981	1.00 DF1979
40	1978 100.00	BQUE EXT D'ALGER 7.5:5/8 16.063 2/11/1985 S	95 1/2	5.84		16.82	100	30C 1980	
55 52.3	1979* 100.00	BQUE EXT D'ALG 7.25:7/8 11.75 11/ 7/1989 S	96 1/4	9.33 4.13		12.21	100	30C 1982	2.75 1979
30	1977 100.00	BQUE NAT D'ALG 7.75:3/4 15.563 15/10/1982 S	99	2.79		15.72	100	60C 1980	
30	1976 100.00	BAYER VEREINS 1/4 13.938 1/ 6/1981 S	99 3/4	1.42		13.97	100	60 1980	
75	1976 100.00	B.N.P. 7:1/4 12.563 1/ 3/1983 S	99	3.16		12.69	100	1980	
50	1975 100.00	B.N.P. 7.5:1/4 13.125 18/ 8/1981 S	99 3/4	1.72		13.16	100	1980	
70	1977 100.00	B.N.P. 5.75:1/4 11.188 21/ 1/1983 S	99 1/4	3.06		11.27	100	1980	
75	1978 100.00	B.N.P. 1 1/4 11.813 21/ 2/1984 S	99 1/8	4.14		11.92	100	30 1982	
125	1979* 100.00	B.N.P. 5.5:1/4 11.938 22/ 2/1991 S	97 1/8	11.15		12.29	100	1983	
40	1978 100.00	BQUE INDO/SUEZ 5.5:1/4 11.50 23/ 7/1985 S	98 1/2	5.56		11.68	100	30C 1981	
40	1979* 100.00	BQUE INDO SUEZ 5.25:1/4 11.00 10/ 7/1989 S	98 1/8	9.52		11.21	100	30C 1982	
20	1978 100.00	BQUE INT AFR OCC 6.5:1/4 11.00 12/ 7/1983 S	97 3/8	3.53		11.27	100 1/2	60C 1981	
20	1977 100.00	BQ LOUIS-DREYFUS 6.5:1/8 13.25 9/ 3/1983 S	98 1/4	3.19		13.42	100	60C 1980	
30	1979* 100.00	BANQUE SUDAMERIS 6:1/4 11.125 1/ 7/1987 S	96 1/4	7.50		11.56	100	30C 1982	
100	1979* 100.00	BARCLAYS O/S INV 5:1/4 14.25 13/ 6/1990 S	97 1/2	10.45		14.62	100	45C 1983	
35	1977 99.00	BEOGRADSKA BANKA 8:1.0 16.50 27/ 4/1983 S	99 1/2	3.32		16.58			3.50 PF1978
25	1979* 100.00	BERGEN BANK A/S 6.0:1/4 16.313 29/11/1986 Q	96	9.91		14.91	100	30C 1984	
20	1979* 100.00	C.A. CAVENDES 7-1/2:1/2 16.50 1/ 8/1986 Q	97 7/8	6.58		16.86	100	30C 1982	2.00 PF1980
50 50.0	1978 100.00	C.C.C.E. 5.25:1/4 11.438 3/ 8/1998 S	96 5/8	18.59 11.59		11.84	100	60C 1985	3.33 1984
30	1976 100.00	C.C.F. 7:1/4 11.125 8/ 7/1983 S	99 5/8	3.52		11.17	100	30C 1980	
35	1977 100.00	C.C.F. 6.5:1/4 11.00 8/ 7/1983 S	99 3/8	3.52		11.07	100	60C 1980	
45	1978 100.00	C.C.F. 5.75:1/4 15.688 3/ 5/1985 S	100 1/8	5.34		15.67	100	60C 1981	
10	1978 100.00	CHART JAPHET INT 6:1/4 11.375 9/ 8/1985 S	96 3/4	5.61		11.76	100	30C 1982	
150	1978 100.00	CHASE MAN O/S 5.25:1/8 11.375 27/ 7/1993 S	97 3/4	13.57		11.64	100	30C 1985	
300	1979* 100.00	CITICORP O/S FIN 15.125 23/ 2/1983 Q	99 3/4	3.15		15.16			
300	1979* 100.00	CITICORP O/S FIN 15.00 30/ 5/1984 Q	99 1/8	4.41		15.13			
100	1979* 100.00	CITICORP O/S FIN 6:1/4 14.438 8/ 3/1994 Q	98 3/4	14.18		14.62	101 1/2	30C 1985	
50	1979* 100.00	CITY INVESTING FIN 1/2 11.813 1/ 8/1986 S	93 1/4	6.58		12.67	100	30C 1982	2.00 PF1980
25	1979* 100.00	CO-OPERATIVE BANK 6:1/4 15.063 15/11/1986 S	98 1/8	6.87		15.35	100	30C 1983	
20 20.0	1978 100.00	COSTA RICA,REP 8.5:1-1/4 14.625 10/ 4/1985 S	101 1/8	5.27 3.28		14.46			2.22 1981
75 75.0	1978 100.00	CREDIT NATIONAL 5.25:1/8 11.00 11/ 7/1988 S	97 1/2	8.53 6.53		11.28	101	60C 1984	15.00 1984
50	1977 100.00	CREDIT AGRICOLE 6.5:1/4 14.938 15/12/1984 S	99 5/8	4.96		14.99	100	30C 1980	
40	1977 100.00	CREDITANSTALT 5.75:1/4 15.375 18/ 5/1984 S	100 1/8	4.38		15.36	100	30C 1980	
80	1979* 100.00	CREDITANSTALT 15.5:1/4 14.875 14/ 6/1991 Q	97 7/8	11.45		15.20	100	45C 1982	
75	1976 100.00	CREDIT LYONNAIS 7.00:1/4 11.438 6/ 2/1982 S	99 1/4	2.10		11.52	100	30C 1980	
80	1977 100.00	CREDIT LYONNAIS 6.0:1/4 11.375 10/ 2/1983 S	99 1/4	3.11		11.46	100	30 1980	
30	1977 100.00	CREDIT LYONNAIS 6.5:1/4 14.688 24/ 6/1983 S	99 3/8	3.48		14.78	100	30 1980	
50	1976 100.00	DG BANK FIN 6.25:1/4 14.938 15/12/1982 S	99 3/4	2.96		14.97	100	30C 1980	
15	1977 100.00	DOW BANKING CORP 6.5:1/4 11.50 2/ 8/1982 S	97 7/8	2.59		11.75	100	1980	
125 60.0	1970 100.00	ENEL 7.5:3/4 14.375 31/ 5/1980 S	100	.41		14.38			60.00 1971
25	1978 100.00	ENPETROL (W24) 7:1/2 13.688 21/ 9/1986 S	98 3/4	6.72		13.86	100	30C 1980	
35 26.3	1974 100.00	ESCOM 8.5:1.0 12.625 15/ 8/1982 S	99	2.62		12.75	100	30C 1980	0.00 1975
40 40.0	1979* 100.00	EUROFIMA 5.25:1/4 12.813 27/ 3/1989 S	96	9.74 8.24		13.35	100 1/4	1981	2.00 1984
100 100.0	1979* 100.00	FIAT FIN CORP 6:1/8 14.938 17/10/1991 S	96 7/8	11.79 9.79		15.42	100	30C 1981	20.00 1987
50 35.0	1977 100.00	GAS AREA SINES 7.5:1-1/4 14.875 31/ 5/1982 S	100 3/8	2.41 1.63		14.82			5.00 1978
25 13.0	1970 100.00	GENERAL CABLE 7.5:1.0 13.75 30/ 9/1980 S	99 7/8	.75 .67		13.77	100	30C 1980	2.00 1972
25	1976 100.00	GENOSSEN ZENTRAL 7.5:1/4 11.50 31/ 7/1981 S	99 5/8	1.58		11.54	100	30C 1980	
40	1977 100.00	GENOSSEN ZENTRAL 6.0:1/4 13.50 6/ 4/1983 S	99 1/8	3.26		13.62	100	30C 1980	
40	1979* 100.00	GENOSSEN ZENTRAL 5.5:1/4 16.188 1/ 8/1989 Q	99	9.58		16.35	100	30C 1983	
25	1978 100.00	GOTABANKEN 6:1/4 15.063 15/11/1988 S	98 7/8	8.87		15.23	100	30C 1985	
30	1977 100.00	HAPOALIM INTL 6.75:1/4 12.813 8/ 9/1982 S	98 1/4	2.69		13.04			

US DOLLARS-FLOATING RATE (CONTINUED)

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
30	1979* 100.00	HILL SAMUEL CRP 5.25:1/4 14.625 19/ 1/1992 S	96 1/8	12.05		15.21	100	30C 1983	
75	1977 100.00	HIDROCARBONS BK 7.5:3/4 15.188 22/12/1982 S	100	2.98		15.19	100 1/2	30C 1980	
18 18.0	1975* 100.00	INTERPISTAS 7:3/4 11.625 11/ 7/1985 S	95 1/4	6.53 5.65		12.20	100	30C 1983	2.25 1983
75	1979* 100.00	IC INDUSTRIES FIN 3/8 11.125 15/ 7/1991 S	95 3/4	11.54		11.62	100	30C 1982	2.65 PF1980
30	1979* 100.00	INA INTERNATIONAL 7:1/4 14.688 19/ 4/1984 S	98 1/2	4.30		14.91			
50	1977 100.00	INDUST BNK-JAPAN 6.0:1/4 11.875 15/ 2/1982 S	99	2.13		11.99	100	30 1980	
50	1977 100.00	INDUST BNK-JAPAN 6.5:1/4 15.75 1/11/1982 S	100	2.84		15.75	100	30 1980	
50	1978 100.00	INDUST BNK-JAPAN 5.5:1/4 13.938 1/12/1985 S	99 1/8	5.92		14.06	100	30C 1982	
50	1979* 100.00	INDUST BNK-JAPN 5.25:1/4 14.25 15/10/1987 S	97 1/8	7.79		14.67	100	30 1982	
25 4.1	1970 100.00	INSILCO 7.5:1.0 12.25 31/ 7/1980 S	100	.58		12.25			13.00 1971
20	1978 100.00	I C BK CHINA 7.25:1/2 15.625 24/ 5/1983 S	99 1/2	3.39		15.70	100	30C 1981	
120	1977 100.00	INT WESTMINSTER BK 6:1/4 14.688 20/ 4/1984 S	99 5/8	4.30		14.74	100	60C 1981	
50	1978 100.00	ISHIKAWAJIMA-H 5.75:1/4 15.75 27/ 4/1985 S	99 7/8	5.32		15.77	100	30C 1981	
20	1977 99.00	JUGOBANKA 7.5:1.0 12.375 1/ 8/1983 S	99 3/8	3.58		12.45			2.00 PF1978
50 50.0	1979* 100.00	JUGOBANKA 8:7/8 16.00 23/ 5/1989 S	95 1/4	9.39 7.89		16.80			5.00 1984
30	1977 100.00	KANSALLIS-OSAKE 6.5:1/4 11.25 20/ 7/1983 S	99 1/4	3.55		11.34	100	30C 1980	
25	1979* 100.00	KRUNG THAI(CAY) 6.75:1/4 11.875 1/ 8/1984 S	96 1/2	4.58		12.31			
30	1976 100.00	LEUMI INT INV 7.50:1/4 13.063 15/ 9/1981 S	99	1.71		13.19			
75	1979* 100.00	LEUMI INT INV L6:1/4 14.938 26/ 6/1986 S	99	6.48		15.09			
30 30.0	1978 100.00	LJUBLJANSKA BKA 7.75:1.0 11.875 19/ 7/1985 S	97 1/8	5.55 4.05		12.23	102	60Y 1981	7.50 1982
75	1976 100.00	LLOYDS EUROFIN 7.25:1/4 13.875 31/ 5/1983 S	99 1/2	3.41		13.94	100	30C 1980	
30	1976 100.00	LONG TERM CRED 6.25:1/4 15.00 15/12/1981 S	99 3/4	1.96		15.04	100	30C 1980	
40	1977 100.00	LONG TERM CRED 6.375:1/4 11.375 27/ 7/1982 S	99 1/4	2.57		11.46	100	30C 1980	
60	1978 100.00	LONG TERM CRED 6:1/4 11.813 15/ 2/1983 S	99	3.13		11.93	100	30C 1981	
75	1978 100.00	LONG TERM CRED 5.25:1/4 15.563 9/11/1985 S	99 3/4	5.86		15.60	100	30C 1981	
75	1979* 100.00	LONG TERM CRED 5.25:1/4 14.25 13/12/1986 S	97 3/4	6.95		14.56	100	30C 1982	
50	1979* 100.00	LONG TERM CRED 5.5:1/4 14.188 7/ 6/1989 S	97 3/4	9.43		14.51	100	30C 1984	
100	1979* 100.00	MAN HAN O/S CAP 5.25:1/8 13.813 30/ 5/1994 Q	98 5/8	14.41		14.01	100	30C 1984	
50	1976 100.00	MIDLAND BANK 7.5:1/4 11.875 18/ 2/1983 S	99 1/4	3.13		11.96	100	30C 1980	
30	1975 100.00	MIDLAND BANK 8.0:1/4 15.063 12/11/1982 S	100 3/4	2.87		14.95	100	30C 1980	
50	1977 100.00	MIDLAND INTL FIN 6:1/4 15.438 18/ 5/1987 S	99 7/8	7.38		15.46	100	30C 1983	
125	1979* 100.00	MIDLAND INTL FIN L 5:1/4 15.00 20/12/1989 S	99 3/4	9.97		15.04	101 1/2	60 1986	
125	1978 100.00	MIDLAND INTL FIN 5.5:1/4 11.25 20/ 7/1993 S	97 1/4	13.55		11.57	100	30C 1983	
25	1979* 100.00	MULTI COMMERCE 6.5:1/4 16.75 19/12/1984 S	97 1/4	4.97		15.17	100	45C 1982	
100	1979* 100.00	NACIONAL FIN 6.25:1/4 11.50 25/ 7/1985 S	97 3/8	6.56		11.81	100	30C 1983	
100	1977 100.00	NACIONAL FINANCIERA L6:1 11.688 5/ 1/1993 S	100 7/8	13.01		11.59			
150	1978 100.00	NATIONAL WEST 5.5:1/4 14.688 21/ 6/1990 S	98 1/4	10.47		14.95	100	45 1982	
100	1979* 100.00	NATIONAL WEST 5.25:1/4 14.938 11/ 4/1994 S	97 3/4	14.28		15.28	100	45C 1983	
100	1979* 100.00	NATIONAL DE TEL 5.25:1/4 15.188 16/10/1986 S	99 3/8	6.79		15.28	100	60C 1982	
20	1978 100.00	NIPPON CREDIT 5.75:1/4 13.063 15/ 3/1983 S	98 3/4	3.20		13.23	100 1/2	30 1981	
30	1978 100.00	NIPPON CREDIT BK 5.5:1/4 14.688 22/12/1985 S	99 1/8	5.98		14.82	100	30C 1982	
50	1979* 100.00	NIPPON CREDIT BK 6.5:1/8 10.875 12/ 7/1986 S	97 1/4	6.53		11.18	100	30C 1983	
100 100.0	1978 100.00	OFFSHORE MINING CO 1/4 11.063 19/ 7/1986 S	98 1/4	6.55 6.17		11.26	100	30C 1980	25.00 1985
70 70.0	1976 100.00	PANAMA,REPUBLIC OF 7:1 13.50 31/ 5/1990 S	97 5/8	10.47 6.39		13.83			3.50 1981
50 50.0	1979* 100.00	PANAMA,REPUBLIC OF 7:5/8 11.50 19/ 7/1991 S	94 1/2	11.55 8.00		12.17	100	60C 1982	2.50 1983
25	1975 100.00	PARIBAS 7.25:1/4 13.625 9/12/1980 S	99 3/4	.94		13.66	100	30C 1980	
100	1979* 100.00	PETROLEOS MEXICANO 7:1/4 11.438 24/ 1/1984 S	98 3/8	4.07		11.63			
100	1979* 100.00	PHILIPPINES,REP 6.5:1/4 15.00 18/10/1986 S	96 1/2	6.80		15.54	100	30C 1983	
25	1976 100.00	POPULAR ESP INT 7.25:1/4 13.875 30/11/1981 S	99 5/8	1.92		13.93	100	30C 1980	
20	1979* 100.00	PICA 7:1/2 11.688 8/ 2/1986 S	96 1/4	6.11		12.14	100	30C 1984	
25 25.0	1977 99.00	PRIVREDNA BANKA 8:1-1/4 12.00 6/ 1/1985 S	97 3/4	5.02 3.61		12.28			2.50 1981
50 50.0	1978 100.00	PRIVREDNA BANKA 8:7/8 15.375 22/12/1986 S	96 1/8	6.98 4.72		15.99	101	45C 1983	5.00 1982
30	1976 100.00	ROYAL BANK-SCOT 7.75:1/4 15.625 6/ 5/1983 S	100 1/2	3.35		15.55	100	30C 1980	

US DOLLARS-FLOATING RATE (CONTINUED)

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
75	1979* 100.00	ROYAL BNK-SCOT 15.25:1/4 14.938 11/ 7/1994 Q	98 1/2	14.53		15.16	100	30C 1985	
20	1979* 100.00	SIAM COMMERCIAL 7.5:1/4 13.125 19/ 9/1984 S	96 3/4	4.72		13.57	100	30C 1982	
50 47.0	1978 100.00	S.F.T.E. 8:3/4 15.613 5/ 4/1983 S	99 3/4	3.26 2.88		15.85	100 1/2	60 1981	3.00 1979
50 36.0	1974 100.00	S.F.T.E. 8:3/4 14.75 7/ 6/1984 S	100	4.43 3.32		14.75	100	60C 1980	4.00 1975
50	1977 100.00	S.N.C.F. 6.25:1/4 11.563 2/ 2/1997 S	98 3/8	17.08		11.75	100	60C 1980	
20	1979* 100.00	SOC CENT DE BQUE 6.5:1/4 13.25 5/10/1987 S	96 1/2	7.76		13.73	100	30 1982	
60	1977 100.00	SOCIETE GENERALE 3/8 13.063 1/10/1984 S	98 7/8	4.75		13.21	100	60 1981	
50	1979* 100.00	SOCIETE GENERAL 5.25:1/4 14.688 12/ 7/1991 Q	98	11.53		14.99	100	30C 1982	
20	1979* 100.00	SOGENAL 15.75:1/4 10.813 13/ 7/1989 S	96 5/8	9.53		11.19	100	30C 1983	
50 50.0	1979* 100.00	SONATRACH 7.5:1 12.563 15/ 2/1991 S	97	11.13 8.65		12.95	100	30C 1982	2.50 1985
50	1978 100.00	SONATRACH L 7.25:3/4 14.688 7/12/1992 S	94 5/8	12.93		15.52			
50	1977 100.00	STANDARD CHART 6.25:1/4 13.875 31/ 5/1984 S	99 5/8	4.41		13.93	100	30C 1981	
100	1978 100.00	STANDARD CHART 5.5:1/4 11.375 10/ 8/1990 S	97	10.62		11.73	100	30C 1983	
15	1977 100.00	SUMITOMO BANK 5.5:1/4 15.813 12/ 5/1980 S	99 3/4	.36		15.85			
25	1978 100.00	SUMITOMO HEAVY 5.75:1/4 13.063 16/ 3/1983 S	99 7/8	3.21		13.08	100	30C 1981	
30	1979* 100.00	SUMITOMO HEAVY 5.5:1/4 14.563 13/ 9/1984 Q	99	4.70		14.71	100	30C 1982	
20	1978 100.00	SUNDSVALLSBANKEN 6:1/4 13.313 4/10/1985 S	96 7/8	5.76		13.74	100	30C 1982	
150	1979* 100.00	SWEDEN,KINGDOM OF 1/4 15.00 18/10/1991 Q	97 1/2	11.80		15.38	100	30C 1984	
35	1979* 100.00	TEXAS INT AIR CAP 7:3/4 15.563 11/ 4/1986 Q	93 3/4	6.28		16.60	100	30C 1982	2.00 PF1980
25	1979* 100.00	THAI FARMER INT 7.25:1/4 14.688 21/ 6/1984 S	97 1/8	4.47		15.12	100	30C 1982	
30	1979* 100.00	THAILAND,KINGDOM 7:1/4 13.063 15/ 3/1984 S	98 1/8	4.20		13.31			
40	1979* 100.00	TRADE DEV FIN SERV 6:1/4 11.875 21/ 8/1986 S	95 5/8	6.64		12.42	100	45C 1982	
30	1979* 100.00	TVO POWER (D-LOCK) 9:1/4 15.313 24/ 3/1991 S	97 5/8	11.39		15.69	101	30C 1984	
25	1977 100.00	U.B.A.F. 7.25:1/4 14.125 7/12/1982 S	99 1/4	2.93		14.23	100	45 1980	
25	1976 100.00	U.B.A.F. 7.5:1/4 14.50 5/ 6/1981 S	99 1/2	1.42		14.57	100	30 1980	
25	1977 100.00	U.B.A.F. 6.75:1/4 13.063 23/ 3/1982 S	98 7/8	2.22		13.21	100	45 1980	
65	1979* 100.00	U.B.A.F. 5.5:1/4 5.50 19/ 1/1990 S	96 7/8	10.05		5.68	100	1985	
30	1977 100.00	UNION BK-FINLAND 6.5:1/4 14.75 20/ 4/1982 S	99 1/2	2.30		14.82	100	30C 1980	
25	1976 100.00	UNITED OVERSEAS BK 7:1/4 14.188 24/11/1981 S	99 3/8	1.90		14.28	100	30C 1980	
25	1978 100.00	UNITED OVERSEAS BK 6:1/4 15.625 4/ 5/1983 S	99 5/8	3.34		15.68	100	30C 1981	
25	1979* 100.00	UNITED OVERSEAS BK 6:1/4 15.313 29/ 3/1989 Q	97 1/4	9.24		15.75	100	30C 1984	
25	1976 100.00	URQUIJO INTL 7.25:1/4 14.688 21/12/1981 S	99 3/4	1.97		14.72	100	30C 1980	
30	1979* 100.00	URQUIJO INTL 6:1/4 13.375 21/ 3/1986 S	97 3/8	6.22		13.74	100	30C 1981	
25	1976 100.00	VIZCAYA INT 7.25:1/4 15.813 12/11/1981 S	100 1/8	1.87		15.79	100	30C 1980	
40	1977 100.00	WILLIAMS & GLYNS 6.5:1/4 12.25 28/ 2/1984 S	98 5/8	4.16		12.42	100	30C 1981	
75	1979* 100.00	WILLIAMS & GLYN 5.25:1/4 13.00 14/ 9/1991 S	96 3/4	11.70		13.44	100	30C 1983	

AUSTRALIAN DOLLARS

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
15	1976 99.25	AUSTRALIAN IND DEVT CORP 10.00 1/10/1983	91	3.75	13.15	10.99	100 1/2	30 1980	
10	1977 100.00	AUSTRALIAN RESOURCES 10.00 1/12/1982	91	2.92	13.94	10.99	100	30 1981	
15	1978 100.00	CITICORP O/S FIN L 10.50 15/ 2/1983	93	3.13	13.35	11.29			1.50 PF1979
15	1979* 99.50	CITICORP O/S FIN L 11.00 1/ 2/1984	92 1/2	4.09	13.49	11.89			1.50 PF1980
12	1978 100.00	BANK OVERSEAS HOLDINGS 11.50 1/ 7/1983	91 1/2	3.50	14.70	12.57			

AUSTRIAN SCHILLINGS

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
150 60.0	1971 98.50	ASIAN DEVELOPMENT BANK 7.00 20/12/1983 S	100	3.97 2.47	7.12 7.90	7.12	103	90C 1980	15.00 1974
350 350.0	1979* 99.50	EUROFIMA 8.00 4/12/1994	98	14.93 7.93	8.24 8.35	8.16	8.54 102	90C 1987	23.33 1980
400	1978 99.80	EUROPEAN INVESTMENT BANK 7.75 22/12/1986	97 3/4	6.98	8.18	7.93	8.53 100 1/2	150C 1983	50.00 PF1982
350 350.0	1976 97.25	EUROPEAN INVESTMENT BK P 8.00 20/10/1986	99	6.80 4.30	8.19 8.29	8.08	100 1/2	1981	58.34 1981
300 300.0	1976 97.25	INTER-AMERICAN DEV BK B 8.00 17/12/1986	98	6.96 4.46	8.39 8.57	8.16	9.40 100 1/2	13S 1981	50.00 1981

BAHRAINI DINARS

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
12 12.0	1977 100.00	NAT ALGERIE NAVIGATION 8.75 1/ 8/1987	93 1/2	7.58 5.08	9.99 10.45	9.36	100	60C 1980	2.00 1982
15 15.0	1977 100.00	PETROLEOS MEXICANOS L 8.75 15/11/1987	95	7.87 5.87	9.68 9.90	9.21	101	60C 1980	3.00 1983

CANADIAN DOLLARS

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
25	1977 99.50	AMERICAN HOSPITAL SUPPLY 8.75 15/10/1984	85 1/8	4.79	13.10	10.28	100	30 1982	
20	1977 100.00	AVCO FIN SERV-CANADA 9.50 1/ 8/1982	91 1/8	2.58	13.74	10.43			
25	1979* 99.25	AVCO FIN SERVICES-CANADA 10.25 15/ 5/1986	88 1/4	6.37	13.04	11.61	100 1/2	30 1983	
10	1979* 100.00	BANK OF BRITISH COLUMBIA 10.25 15/ 5/1989	87 7/8	9.37	12.49	11.66	100	30 1984	
50	1978 100.00	BANK OF MONTREAL 9.00 15/ 9/1982	91 1/2	2.71	12.86	9.84	100	30 1981	
30	1977 99.75	BANQUE CANADIENNE NAT 8.25 15/ 2/1982	91 1/8	2.13	13.29	9.05			
15	1976 100.00	BANQUE CANADIENNE NAT 9.25 15/ 4/1982	91 1/2	2.29	13.76	10.11	100	30 1981	
20	1976 99.50	B.C CENTRAL CREDIT UNION 9.75 22/12/1981	94 3/8	1.98	13.16	10.33			
25	1977 100.00	BB-RT 8.75 1/ 6/1982	90 3/4	2.42	13.41	9.64			
60	1979* 100.00	BELL CANADA 10.75 1/10/1986	93 1/2	6.75	12.19	11.50	12.66 100 1/4	30 1984	
50	1977 99.00	BENEFICIAL FIN INT 9.00 15/ 2/1984	89	4.13	12.56	10.11	100	30 1982	
20	1975 100.00	BENEFICIAL FIN INT 9.50 15/ 7/1980	97	.54	15.37	9.79			
25	1975 100.00	BENEFICIAL FIN INT L 9.75 15/12/1982	91 1/8	2.96	13.58	10.70	100	30 1981	
20	1975 100.00	BENEFICIAL FIN INT 10.25 15/10/1981	95 1/8	1.79	13.42	10.78	100	30 1980	
25	1975 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	96 3/4	.92	14.21	10.59			
25	1977 100.00	BRITISH COLUMBIA H.P.A L 9.00 1/ 6/1997	85	17.42	10.95	10.59			
15 15.0	1974 99.00	BRITISH COLUMBIA H.P.A 9.25 15/ 5/1981	96 5/8	1.37 .87	11.96 13.63	9.57	100 3/4	30 1980	7.50 1980
25	1975 99.00	BRITISH COLUMBIA H.P.A 9.25 30/ 6/1982	92 1/8	2.50	13.09	10.04	100 3/4	30 1980	2.00 PF1976
24	1979* 100.00	BRITISH COLUMBIA H.P.A L 10.25 15/ 5/1999	87 1/8	19.37	11.97	11.76	101	60C 1984	
20	1976 99.00	CALGARY POWER 9.75 15/ 5/1982	94 1/8	2.37	12.70	10.36			0.00 PF1977
25	1976 100.00	CANADA PERM MORT CORP 9.75 1/11/1981	93 3/4	1.84	13.78	10.40			
25	1976 100.00	CANADA TRUSTCO MORTGAGE 9.25 1/12/1981	93 3/8	1.92	13.37	9.91			
35	1977 100.00	CANADIAN ACCEPTANCE P 9.375 15/10/1982	89 1/2	2.79	14.14	10.47			
60	1977 99.25	CANADIAN NAT RAIL CO 8.875 1/ 3/1987	84 7/8	7.16	12.14	10.46	101	30 1983	1.80 PF1978
35	1976 100.00	CANADIAN PACIFIC SECS 9.25 15/ 4/1983	90 3/4	3.29	12.83	10.19	100	30 1981	
35	1975 100.50	CANADIAN PACIFIC SECS 9.75 15/12/1981	93 3/4	1.96	13.58	10.40	100	30 1980	
25	1977 100.00	CHRYSLER CREDIT - CANADA 9.25 15/ 6/1982	65	2.45	31.59	14.23	100	30 1981	
30	1976 99.00	CHRYSLER CREDIT - CANADA 9.50 15/10/1982	65	2.79	29.48	14.62	100	30 1981	
20	1976 100.00	COMM CREDIT CORP -CANADA 9.75 15/ 5/1981	94	1.37	14.76	10.37			
20 20.0	1974 100.00	COMMERCIAL UNION L 11.25 15/ 1/1995 S	94	15.04 11.29	12.49 12.62	12.33	105	30 1985	1.67 1986
30	1977 100.00	CREDIT FONCIER F-CAN 8.75 15/ 2/1982	91 3/8	2.13	13.67	9.58			
30	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/ 2/1981	96 1/8	1.13	13.63	10.14			
35	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/ 7/1981	94 1/8	1.54	14.14	10.36			
30	1979* 100.00	CREDIT FONCIER F-CAN 10.375 15/ 9/1984	91 1/8	4.71	12.97	11.39			
15	1977 100.00	DRESSER IND (CANADA) P 8.50 15/ 3/1982	88	2.20	15.25	9.66			
30	1976 100.00	DU PONT OF CANADA 9.50 15/ 2/1981	95 3/4	1.13	13.77	9.92			
30	1976 100.50	EUROPEAN COAL & STEEL 9.00 15/ 3/1983	90 1/4	3.20	12.86	9.97	100	30 1981	
25	1977 100.50	EUROPEAN COAL & STEEL 9.00 15/ 4/1984	89 1/8	4.29	12.38	10.10	100	30 1982	
50	1979* 100.00	EXPORT DEVELOPMENT CORP 10.00 15/ 5/1984	92 1/2	4.37	12.28	10.81	12.89 100 1/4	45 1983	
25	1975 100.00	FIRST CANADIAN INVEST 10.00 1/ 1/1981	96 3/8	1.00	14.14	10.38			
30	1979* 100.50	FIRST CANADIAN INVEST 10.00 15/ 5/1984	91 3/8	4.37	12.64	10.94			
20	1977 100.00	FORD MOTOR CREDIT-CANADA 8.50 15/ 5/1984	86	4.37	12.86	9.88	100	30 1982	
20	1977 99.50	FORD MOTOR CREDIT-CANADA 8.75 15/ 5/1987	82 1/8	7.37	12.58	10.65	100	30 1984	
50	1976 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/ 2/1983	90 3/4	3.09	13.07	10.19	100	30 1982	
40	1976 100.00	FORD MOTOR CREDIT-CANADA 9.50 15/ 7/1982	91 3/4	2.54	13.48	10.35	100	30 1981	
40	1975 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	96 3/4	.84	14.03	10.08			
5	1976 100.00	GENELCAN D 9.00 15/11/1981	90 1/4	1.87	15.33	9.97			
10	1975 100.00	GENELCAN D 9.50 1/12/1982	87 3/4	2.92	14.96	10.83			
25	1977 100.00	GENERAL FOODS LTD 8.50 1/ 5/1984	86 7/8	4.33	12.58	9.78	100	30 1982	
30	1976 100.50	GEN MOTORS ACCEPTANCE 9.00 15/10/1981	93 1/8	1.79	13.52	9.66			
50	1976 100.00	GEN MOTORS ACCEPTANCE 9.00 1/ 2/1982	92 1/2	2.09	13.33	9.73	100	30 1981	
40	1976 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 6/1983	89 5/8	3.42	13.16	10.32	100	30 1981	
50	1975 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	93 5/8	1.79	13.69	10.15	100	30 1980	

CANADIAN DOLLARS (CONTINUED)

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
50 50.0	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	88 1/4	6.09 4.42	12.35 13.19	10.76	101 1/2	30 1981	8.35 DF1982
30 30.0	1976 100.00	GEN MOTORS ACCEPTANCE 9.75 15/10/1988	88	8.79 6.69	12.02 12.48	11.08	102 1/2	30 1981	3.00 DF1982
25	1977 100.00	WALTER E.HELLER (CAN) 9.50 15/ 7/1984	86	4.54	13.81	11.05	100	30 1982	
15	1976 98.50	WALTER E.HELLER (CAN) 9.75 15/ 6/1981	93 3/4	1.45	14.69	10.40			
35	1975 100.50	HUDSON'S BAY 10.25 15/11/1981	95 1/8	1.87	13.32	10.78	100	30 1980	
60 60.0	1979* 100.00	HUDSON'S BAY 10.50 15/ 4/1989	90 1/4	9.29 7.41	12.29 12.58	11.63	103	30 1984	7.50 DF1984
25	1976 100.00	IAC LIMITED 9.50 15/ 5/1981	94 3/8	1.37	14.17	10.07			
25	1977 100.00	INT HARVESTER CREDIT-CAN 8.75 1/ 2/1983	86 7/8	3.09	14.29	10.07	100	30 1982	
25 23.0	1976 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1986	82 3/8	6.29 4.72	14.13 15.23	11.84	100 1/2	30 1981	1.00 1977
30	1975 100.50	INT HARVESTER CREDIT-CAN 10.25 1/ 9/1981	93 3/8	1.67	14.91	10.98	100 1/4	30 1980	
25	1976 100.00	ISE CANADIAN FINANCE 9.50 1/ 8/1982	93 3/8	2.58	12.60	10.17	100	30 1981	
25 22.5	1976 100.00	ISE CANADIAN FINANCE 10.00 1/ 8/1986	87 5/8	6.58 5.42	12.86 13.32	11.41	100 3/8	30 1981	1.25 1978
50	1976 99.50	KINROSS MORT.CORP 9.25 15/ 6/1982	92	2.45	13.20	10.05	100	30 1981	
20	1977 100.00	LAURENTIDE FIN CORP 9.50 30/ 6/1982	89 7/8	2.50	14.55	10.57			
20	1976 99.00	LAVAL,CITY OF 10.00 1/ 7/1996	89 5/8	16.50	11.40	11.16	102 1/2	1986	
25	1977 100.50	MAN HAN LEASING CANADA 8.25 15/ 5/1982	90 3/8	2.37	13.17	9.13			
15 15.0	1975 99.50	MANITOBA,PROVINCE OF 9.25 30/ 4/1985	89 3/4	5.33 3.33	11.99 13.21	10.31	102	90 1980	3.00 1981
40	1979* 99.00	MONTREAL,CITY OF 10.00 1/ 6/1989	84 7/8	9.42	12.83	11.78	101	60 1985	4.00 PF1980
5	1975 98.50	MONTREAL EAST,TOWN OF 9.75 18/ 7/1982	88 1/4	2.55	15.60	11.05	101	60C 1980	
20 19.0	1975 100.00	NEWFOUNDLAND,PROVINCE OF 9.50 15/ 5/1983	90 5/8	3.37 3.19	13.06 13.26	10.48	101	30 1980	.50 PF1976
30	1975 100.25	NEWFOUNDLAND,PROVINCE OF 10.25 15/12/1985	90 5/8	5.96	12.57	11.31	101	30 1980	1.20 PF1976
10	1975 99.50	NORANDA MINES 9.75 1/11/1980	96 3/8	.84	14.56	10.12			
25	1976 100.00	NORANDA MINES 9.75 15/ 7/1982	91 3/4	2.54	13.74	10.63			
20	1976 99.50	NORCEN 9.75 15/ 4/1983	93 1/2	3.29	12.22	10.43			
18	1974 99.25	NOVA SCOTIA POWER L 9.50 1/ 7/1994	94 3/4	14.50	10.19	10.03	101	90 1984	
30	1976 100.00	NOVA SCOTIA,PROVINCE OF 9.00 15/12/1983	89 7/8	3.96	12.38	10.01			
35	1976 100.50	PANCANADIAN PETROL 9.75 15/11/1983	90 5/8	3.87	12.96	10.76	100	30 1981	
5	1973 98.50	POINTE-AUX-TREMBLES 9.75 18/ 7/1982	87 1/2	2.55	16.01	11.14	101	60C 1980	
10	1976 100.00	PROVINCIAL BANK-CANADA 9.50 15/ 2/1982	91 1/8	2.13	14.62	10.43	100	30 1981	
15	1975 100.00	QUEBEC,CITY OF L 10.00 15/11/1995	90	15.87	11.38	11.11	102	1985	
15	1974 100.00	QUEBEC,CITY OF L 10.75 15/10/1994	96 1/8	14.79	11.29	11.18	12.17 102	45C 1984	
50	1975 99.00	QUEBEC HYDRO-ELECTRIC 9.50 15/10/1981	93 1/2	1.79	13.78	10.16			
50	1979* 100.00	QUEBEC,PROVINCE OF 10.25 15/ 4/1986	91 3/8	6.29	12.27	11.22	100 3/4	30 1983	
15	1977 100.00	QUEBEC URBAN COMMUNITY 9.50 3/ 2/1982	91	2.09	14.78	10.44			
15	1977 99.00	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1984	89 1/2	4.71	12.53	10.61			
15	1976 98.50	QUEBEC URBAN COMMUNITY 9.75 28/ 5/1983	88	3.40	14.39	11.08			
20	1977 100.00	RANK OVERSEAS HOLDINGS 9.50 15/ 6/1982	90 1/8	2.45	14.48	10.54			
40	1977 100.00	ROYAL BANK OF CANADA 8.00 15/ 2/1984	86	4.13	12.54	9.30	100	30 1982	
35	1976 100.00	ROYAL BANK OF CANADA 8.75 1/ 4/1982	92 3/4	2.25	12.60	9.43	100	30 1981	
40 40.0	1977 100.00	ROYAL BANK OF CANADA 9.00 15/ 2/1992	80 3/4	12.13 10.06	12.10 12.45	11.15	100	30 1985	1.50 1982
35 33.0	1976 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	86 7/8	8.25 5.85	12.08 12.81	10.94	13.74 100	30 1984	3.00 1981
40	1979* 100.50	ROYAL BANK OF CANADA 10.00 15/ 3/1986	92 3/4	6.37	11.64	10.78	12.19 100	30 1984	
40 40.0	1979* 100.00	ROYAL BANK OF CANADA 10.00 15/ 5/1994	86	14.37 12.31	12.08 12.24	11.63	100	30 1986	1.50 1984
20	1976 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	95 3/8	1.13	14.17	9.96			
20	1976 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/ 9/1982	91 3/4	2.67	13.58	10.63			
30	1975 100.00	ROYMARINE LEASING 9.50 15/10/1980	96 5/8	.79	14.17	9.83			
30	1976 100.50	ROYNOR 9.75 1/ 2/1982	93 1/2	2.09	13.51	10.43	100	30 1981	
15	1975 99.75	ROYNAT 9.50 1/ 9/1980	97 1/4	.67	13.87	9.77			14.10 PF1977
20	1976 99.50	ROYNAT 9.50 1/ 7/1981	94	1.50	14.09	10.11			.40 PF1979
20	1976 99.50	SIMPSON-SEARS ACC.CO 9.75 1/ 8/1983	91 3/4	3.58	12.71	10.63	100	30 1981	.84 PF1977
25	1976 100.00	TEXASGULF CANADA 9.50 15/ 6/1982	92 1/2	2.45	13.20	10.27	100	30 1981	
25 22.5	1976 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	92 1/2	6.45 5.29	11.69 11.97	10.81	100 3/8	30 1981	1.25 DF1978
50	1976 100.50	TORONTO-DOMINION BANK 9.00 1/ 4/1982	92 1/2	2.25	13.00	9.73	100	30 1981	

CANADIAN DOLLARS (CONTINUED)

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
35	1975 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	94 1/4	1.84	13.44	10.34	100	30 1980	
25	1976 100.00	TRADERS GROUP 9.75 15/ 3/1982	91 3/8	2.20	14.53	10.67			.75 PF1977
15	1975 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	96 7/8	.92	14.31	10.84			
30	1976 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	92 1/8	2.33	13.33	10.04	100	30 1981	
30 27.0	1976 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1986	90 3/4	6.33 5.16	11.88 12.25	10.74	100 3/8	30 1981	1.50 DF1978

EUROGUILDERS

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
60	1977 99.50	AKZO 7.50 1/10/1984	92 1/8	4.75	9.63	8.14			
50	1976 99.50	AKZO 10.00 1/10/1981	100 5/8	1.75	9.54	9.94			
75 18.8	1973 100.00	ALGEMENE BANK 6.25 1/ 5/1980	98 1/4	.33	11.65	6.36			18.75 1977
75	1978 99.50	ALGEMENE BANK 6.25 15/ 5/1983	90 7/8	3.37	9.51	6.88			
75 18.8	1973 100.00	ALGEMENE BANK 7.25 1/ 2/1980	99 3/8	.09 .04	15.38 24.41	7.30			18.75 1977
75	1979* 100.00	ALGEMENE BANK NEDERLAND 8.25 15/ 9/1984	97 1/8	4.71	9.01	8.49			
75	1975 99.50	ALGEMENE BANK 9.50 1/ 2/1980	99 3/8	.09	16.91	9.56			
75	1976 99.75	ALUSUISSE INT 8.25 15/ 3/1983	99 3/8	3.20	8.46	8.30			
75 75.0	1979* 100.00	AMEV 8.50 1/10/1986	97 7/8	6.75 5.75	8.92 8.97	8.68			25.00 1984
60 15.0	1973 99.50	AMRO BANK 6.25 15/ 3/1980	98 5/8	.20 .16	13.25 14.80	6.34			15.00 1977
70 17.5	1973 100.00	AMRO BANK 7.25 1/ 2/1980	99 3/8	.09	14.83	7.30			17.50 1977
75	1975 99.50	AMRO BANK 8.25 15/ 9/1982	97 5/8	1.71	9.78	8.45			
75	1976 99.50	AMRO BANK 9.25 1/11/1981	100 1/8	1.84	9.14	9.24			
70	1978 100.00	AMRO BANK 7.00 1/ 3/1983	93 1/4	3.16	9.55	7.51			
60 15.0	1973 99.25	ARBED FINANCE 6.25 1/ 4/1980	98	.25	14.62	6.38			15.00 1977
75	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	95 7/8	3.16	9.81	8.60			
100	1976 100.00	AUSTRALIA,COMMONWEALTH 8.00 1/ 6/1983	96 3/4	3.42	9.12	8.27			
75	1977 99.75	AUSTRIA,REPUBLIC OF 7.25 15/11/1984	93 7/8	4.87	8.84	7.72			
70	1975 100.00	AUSTRIA,REPUBLIC OF 8.25 15/ 7/1982	98 1/2	2.54	8.90	8.38			
75	1975 100.00	AUSTRIA,REPUBLIC OF 9.25 1/ 3/1982	99 1/8	2.16	9.68	9.33			
50	1975 99.25	AUSTRIAN ELECTRICITY 8.75 15/ 3/1982	97 1/4	2.37	10.06	9.00			
40 10.0	1973 99.50	BANK MEES & HOPE 6.00 1/ 5/1980	97 7/8	.33	12.65	6.13			10.00 1977
75	1978 100.00	BANK MEES & HOPE 7.00 1/ 4/1983	93 7/8	3.25	9.25	7.46			
25	1977 100.00	BANK MEES & HOPE 7.75 15/ 5/1982	96 5/8	2.37	9.36	8.02			
60	1975 99.75	BANK MEES & HOPE 8.25 15/12/1981	98 1/8	1.96	9.33	8.41			
75	1978 99.50	BRAZIL,REPUBLIC OF 7.50 1/ 7/1983	90 1/2	3.50	10.87	8.29			
75	1978 99.00	C.F.E. - MEXICO 7.75 1/ 8/1983	94 5/8	3.58	9.56	8.19			
40 10.0	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 3/1980	97 7/8	.33	13.13	6.64			10.00 1977
60	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	100 5/8	2.25	8.89	9.19			
40 40.0	1976 99.50	EERSTE NEDER CEMENT 8.50 15/ 4/1983	96 3/4	3.29 1.79	9.67 10.59	8.79			10.00 1980
30	1975 99.75	EUROFIMA 8.50 1/ 5/1982	97 3/4	2.33	9.58	8.70			
60	1976 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	95 1/8	3.13	9.87	8.41			
50 30.0	1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	93 3/8	2.71 1.71	8.84 10.40	6.43			10.00 1978
75	1978 99.50	EUROPEAN INVESTMENT BANK 7.25 1/10/1985	90 7/8	5.75	9.36	7.98			
75	1976 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	95 5/8	3.29	9.59	8.37			
75	1977 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 2/1984	94 5/8	4.13	9.63	8.45			
75	1978 99.00	EUROPEAN INVESTMENT BANK 8.25 1/ 1/1986	95 1/4	6.00	9.32	8.66			
75	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	99 1/8	2.16	9.43	9.08			
25 25.0	1979* 99.50	FRIESCH-GRONINGSCHE HYPO 8.75 1/11/1986	97	6.84 5.34	9.35 9.49	9.02			6.25 1983
50	1973 99.75	ISHIKAWAJIMA-HARIMA 9.25 1/ 5/1980	98 3/4	.33	12.91	9.37			
15 15.0	1979* 100.00	LEASE PLAN NEDERLAND 9.00 1/10/1986	98 1/2	6.75 5.75	9.29 9.33	9.14			5.00 1984

EUROGUILDERS (CONTINUED)

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
50 12.5	1973 100.00	MALAYSIA,GOVERNMENT OF 6.75 15/ 6/1980	100 1/2	.45	5.51	6.72			12.50 1977
75	1977 99.50	MEXICO,UTD STATES OF 8.25 15/ 7/1982	95 5/8	2.54	10.25	8.63			
75	1978 99.50	NEDER MIDDENSTANDSBANK 6.50 1/ 6/1983	91 1/8	3.42	9.65	7.13			
75	1979* 100.00	NEDER MIDDENSTANDSBANK 8.25 1/ 4/1984	96 3/8	4.25	9.30	8.56			
40	1975 99.50	NEDERLANDSE CREDIETBANK 9.50 15/ 2/1980	99 7/8	.13	10.15	9.51			
50	1979* 99.50	NEDERLANDSE GASUNIE P 8.75 1/ 7/1984	99 1/2	4.50	8.86	8.79			
75	1978 100.00	NEW ZEALAND,GOVT OF 6.75 1/ 7/1984	90 3/8	4.50	9.45	7.47			
75	1977 99.75	NEW ZEALAND,GOVT OF 8.00 1/ 3/1983	96 3/8	3.16	9.36	8.30			
75	1975 100.00	NEW ZEALAND,GOVT OF 8.25 15/11/1981	98 3/4	1.87	8.98	8.35			
75	1975 99.00	NEW ZEALAND,GOVT OF 9.00 1/ 3/1982	99 1/8	2.16	9.43	9.08			
75	1976 99.25	NORGES KOMMUNALBANK 7.75 1/ 4/1981	96 1/2	1.25	10.82	8.03			
100	1978 99.25	NORWAY,KINGDOM OF 6.50 1/ 4/1983	90 5/8	3.25	10.00	7.17			
100	1977 99.50	NORWAY,KINGDOM OF 6.75 1/10/1982	92 1/2	2.75	9.98	7.30			
100	1977 99.00	NORWAY,KINGDOM OF 7.75 1/ 4/1982	96 3/8	2.25	9.58	8.04			
100	1975 99.25	NORWAY,KINGDOM OF 8.00 15/11/1980	98	.87	10.46	8.16			
100	1979* 99.50	NORWAY,KINGDOM OF 8.25 15/ 3/1984	96 1/8	4.20	9.39	8.58			
100	1979* 99.50	NORWAY,KINGDOM OF 8.25 1/10/1984	96 1/8	4.75	9.28	8.58			
75	1976 99.50	NORWAY,KINGDOM OF 8.50 15/ 7/1981	98 3/4	1.54	9.34	8.61			
75	1975 99.50	OSLO,CITY OF 8.25 1/ 7/1982	96 1/4	2.50	9.97	8.57			
75	1976 100.00	OSLO,CITY OF 8.25 1/ 1/1984	95 1/2	4.00	9.66	8.64			
75	1978 99.50	OSTERREICHE KONTROLLBANK 6.50 15/ 5/1983	88 3/4	3.37	9.23	7.32			
75	1977 99.50	OSTERREICHE KONTROLLBANK 7.25 1/ 8/1982	94 1/8	2.58	9.90	7.70			
50	1975 100.00	OSTERREICHE KONTROLLBANK 9.75 1/ 2/1980	99 3/8	.09	17.14	9.81			
75	1976 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	98 1/2	1.37	8.90	7.87			
75	1975 100.00	PHILIPS LAMPS 8.25 1/10/1981	99 1/4	1.75	8.69	8.31			
75	1979* 100.00	PHILIPS LAMPS P 8.25 15/10/1984	96 5/8	4.79	9.14	8.54			
75	1974 100.00	PHILIPS LAMPS 9.50 1/ 1/1980	100	.00	4.34	9.50			
60	1977 99.75	PIERSON HELDRING PIERSON 7.25 1/ 6/1982	95 3/4	2.42	9.25	7.57			
40	1976 99.25	PIERSON HELDRING PIERSON 10.00 1/10/1981	100 1/8	1.75	9.86	9.99			
25	1979* 99.50	RABOBANK 9.00 15/11/1984	100 1/4	4.87	8.92	8.98			
60	1975 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	99 1/2	1.20	9.64	9.30			
75	1976 100.00	S.N.C.F. 7.75 15/ 6/1981	96 5/8	1.45	10.29	8.02			
60	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	99 3/8	1.29	9.47	9.06			
60 15.0	1973 100.00	SCHEEPVAART UNIE 6.75 15/ 7/1980	96 5/8	.54	13.44	6.99			15.00 1977
50	1977 100.00	SCHEEPVAART UNIE 8.25 1/ 4/1982	95 7/8	2.25	10.36	8.60			
60	1975 100.00	SCHEEPVAART UNIE 8.75 1/ 6/1981	97 1/8	1.42	10.96	9.01			
40	1975 99.50	SHV 9.50 1/ 3/1980	99 1/8	.16	14.60	9.58			
60 60.0	1979* 99.50	SLAVENBURG'S BANK 9.00 15/10/1986	96	6.79 5.29	9.82 10.01	9.38			15.00 1983
50 12.5	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	99 1/8	.13	14.51	7.31			12.50 1977
30	1976 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	95 3/4	3.25	9.81	8.62			
50	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 4/1982	99 1/8	2.25	9.66	9.33			
60	1975 99.50	THYSSEN INVESTMENT 8.50 15/ 5/1982	99 3/8	2.37	8.76	8.55			
100	1976 100.00	WORLD BANK 8.00 1/ 2/1983	95 1/2	3.08	9.75	8.38			

EURO COMPOSITE UNITS

Issued/Est. O/S (mns)	Year of issue/Issue price	Borrower/Coupon maturity	Price	Life/Average life	Yield to maturity/Yld. to aver. life	Current yield	Yield to next call/Next call price	Call not. (days)/Next call date	Next S/F amount (mns)/First S/F date
60	1974 100.00	EUROPEAN INVESTMENT BANK 8.00 18/ 1/1989	114 1/8	9.05	5.94	7.01	* 101 1/2	60Y 1981	2.00 PF1975
30	1973 99.50	EUROPEAN INVESTMENT BANK 8.375 27/ 9/1988	114 1/2	8.74	6.17	7.31	* 101 1/2	60Y 1980	1.00 PF1976
20	1973 98.00	MET ESTATES & PROP 8.75 15/11/1988	89 1/4	8.87	10.68	9.80	102 1/2	90 1980	.75 PF1974

ISSUED/ EST. O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/YLD. TO AVGE. LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOT.(Days)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE
		EURO CURRENCY UNITS							
30 16.5	1972 99.30	BRAZIL,REPUBLIC OF 8.00 1/ 3/1984	99 3/8	4.16 2.35	8.17 8.30	8.05			3.00 1975
60 36.0	1971 99.50	EMEL 7.25 1/ 5/1986	97 3/8	6.33 3.29	7.78 8.17	7.45	101 1/2	30 1980	5.50 1976
10 7.0	1971 99.50	INTERFRIGO 7.50 12/ 3/1986	98 3/4	6.19 3.62	7.75 7.91	7.59	102	30 1981	.50 1974
30	1975 98.50	ISCOR 9.25 1/12/1980	99 7/8	.92	9.36	9.26			
25 18.0	1971 100.00	SOUTH AFRICA,REPUBLIC OF 8.00 1/ 4/1986	99	6.25 3.58	8.20 8.33	8.08	102	60 1981	2.00 1975
		EURO UNITS OF ACCOUNT							
12 10.5	1975 100.00	A.P.E.L. 9.50 21/ 2/1985	100 5/8	5.14 2.86	9.33 9.25	9.44	102 1/2	30 1980	1.50 1979
15 10.6	1971 99.75	AUSTRALIA,COMMONWEALTH 8.00 1/ 8/1986	146 1/2	6.58 4.12	8.28 8.43	8.12	102 1/2	30 1980	1.10 1973
16 16.0	1978 99.25	AUTOROUTES COTE BASQUE 7.00 10/ 7/1993	83 5/8	13.52 10.00	9.15 9.61	8.37	102	60 1985	1.28 1985
30 24.4	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1991	86 7/8	11.16 7.91	8.90 9.42	8.06	102	60 1980	1.05 DP1974
15 12.0	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	97 3/8	9.10 5.10	9.18 9.41	8.99	102	30 1980	1.00 1975
20 10.8	1966 97.50	C.F.E. - MEXICO 6.50 1/ 4/1986 S	145 3/4	6.25 3.49	7.21 7.27	6.74	100 1/4	1980	1.27 1970
5 .6	1968 98.00	C.P.E. (PORTUGAL) 7.00 17/ 6/1980	146 1/4	.46	10.57	7.12			.59 1969

Future publication dates for AIBD supplements are:

FEBRUARY	11th
MARCH	11th
APRIL	14th
MAY	14th
JUNE	11th
JULY	14th

14th JANUARY 1980

WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D-mandatory drawing by lot at par S-sinking fund P-purchase fund
8% ADELA 76/83	100.25	7.98	3.28	7.89	1. 4.83
7¼% ADELA 77/82PP	97.00	7.47	2.46	8.62	16. 6.82
7% ADELA 77/82PP	96.25	7.27	2.99	8.65	1. 8.82
6% AEG 66/81	95.75	6.27	1.09	10.30	1. 2.72—81D
7¼% African Dev. Bank 79/86	96.25	8.05	6.42	8.52	1. 6.86
8% African Dev. Bank 79/87	98.00	8.16	7.82	8.35	1.11.87
6½% Airport Paris 69/84PP (G)	96.00	6.77	2.62	8.24	1. 3.75—84D
9% AKZO 75/82PP	101.50	8.87	2.09	8.17	1. 2.82
7¾% AKZO 76/83PP	98.50	7.87	3.42	8.24	1. 6.83
6% AKZO 78/84PP	92.50	6.49	4.26	8.14	1. 4.84
6½% AKZO 79/86PP	98.00	6.63	6.17	6.90	1. 3.86
8¼% Alusuisse Int'l 75/83	102.40	8.06	2.57	7.15	1. 8.81—83D
6¾% Rep. of Austria 79/84PP	98.50	6.85	4.67	7.13	1. 9.84
7% Rep. of Austria 79/87PP	97.00	7.22	7.67	7.52	1. 9.87
6¼% Rep. of Austria 79/89PP	91.00	6.87	6.48	8.09	1. 2.84—89D
7¼% Rep. of Austria 79/89PP	98.00	7.40	9.67	7.54	1. 9.89
7% Autopistas Cataluña 78/85PP	94.50	7.41	5.05	8.38	16. 1.85
7¼% Autopistas Espanola 69/84 (G)	97.75	7.42	4.51	8.01	1. 7.73—84S
8% Autopistas Espanola 71/86 (G)	100.75	7.94	3.80	7.90	1.10.77—86D
6¾% Autopistas Espanola 72/87 (G)	96.00	7.03	4.06	7.93	1.10.78—87D
7¼% Autopistas Espanola 79/85PP (G)	98.00	7.40	5.17	7.72	1. 3.85
7¼% Banco N. Desarollo 78/86 (G)	94.75	7.65	6.17	8.38	1. 3.86
8% Banco N. Obras 71/86 (G)	99.00	8.08	6.84	8.36	1.11.77—86S

WestLB SD Certificates (Schuldschein-Index)

4 years maturity: 7.90% 5 years maturity: 7.90%

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
[illegible] Banco N. Obras 76/81 (G)	100.85	8.92	1.67	8.38	1. 9.81
7¼% Banco N. Obras 77/82PP (G)	98.75	7.34	2.63	7.77	16. 8.82
7% Banco N. Obras 77/82PP (G)	97.75	7.16	2.80	7.91	16.10.82
7% Banco N. Obras 77/84 (G)	96.00	7.29	4.78	8.03	1.10.84
5¾% Bk. America Overs. Fin. 78/90	91.50	6.28	10.84	6.88	1.11.90
6% Bank of Tokyo 79/86PP	91.50	6.56	6.09	7.80	1. 2.86
7½% Banque Ext. Algerie 77/83	96.50	7.77	3.79	8.60	15.10.81—83D
7¼% Banque Ext. Algerie 78/85	93.25	7.77	4.81	9.03	1.11.83—85D
7¼% Banque Nat. Algerie 78/83	94.25	7.69	3.17	9.41	1. 3.83
6¾% Barclays Overs. Inv. 79/89	95.00	7.11	9.34	7.51	1. 5.89
9% CVRD 76/84	99.25	8.56	6.92	8.64	1.12.82(83-86)
8½% CVRD 76/86	105.75	7.57	3.25	6.11	1.11.78—85D
8% Daimler-Benz 70/85	91.50	6.01	3.58	8.92	1. 8.83
5½% Daishowa Paper 78/83PP	96.50	6.22	1.81	8.13	1.11.78—82D
6% Danish Export 77/82PP	97.00	5.93	1.86	7.49	1. 5.79—83D
5¾% Danish Export 78/83PP	101.50	8.13	5.17	7.88	1.11.82—86S
8¼% Den Danske Bk. 76/86	98.50	6.60	0.76	8.75	1.10.72—80D
6½% Denmark 68/80PP	99.00	7.07	4.69	7.39	1. 8.75—84S
7% Denmark 69/84	97.50	6.92	7.92	7.17	1.12.78—87S
6¾% Denmark 72/87					

WestLB QUOTATIONS AND YIELDS

"Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:

—to final maturity in case of a lump-sum repayment
—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100
—to average life in case of a sinking fund issue, whenever the quoted price is above 100
—to average life in case the bond issue provides for mandatory drawings by lot at par only
PP—Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6% Finland 78/83	95.25	6.30	3.92	7.44	1.12.83
5¾% Finland 78/86	89.35	6.44	6.09	8.03	1. 2.86
7½% Finn. Kommunal 69/81 (G)	100.00	7.50	1.41	7.63	1.12.72—81D
8% Finn. Kommunal 71/83 (G)	99.75	8.02	1.79	8.30	2. 5.76—83D
8¼% Forsmarks 75/83 (G)	101.50	8.13	1.98	7.38	1. 7.80—83D
5¾% Forsmarks 78/90 (G)	89.50	6.42	6.35	7.92	16. 1.83—90D
7½% Francetel 76/83 (G)	100.00	7.50	3.80	7.49	16.10.83
6¾% Francetel 77/84PP (G)	96.50	6.99	4.26	7.73	1. 4.84
7% Fuji Heavy 76/81PP	97.75	7.16	1.92	8.30	1.12.81
9¼% Gen. Zbk. Vienna 75/82PP	101.00	9.16	2.17	8.70	1. 3.82
8½% Gen. Zbk. Vienna 76/83PP	101.00	8.42	2.58	8 04	1. 2.82—83D
6% Gen. Zbk. Vienna 77/87	91.50	6.56	5.85	7.87	1.12.83—87D

WestLB

For current prices and further information call

Düsseldorf
Westdeutsche Landesbank Girozentrale
P.O. Box 1128
4000 Düsseldorf 1/FRG

Telephone 8263122, Telex 8581882 — International Bond Trading Dept.
Telephone 8263741, Telex 8581882 — Institutional Investors Dept.

London
Westdeutsche Landesbank Girozentrale
London Branch
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Telephone 6386141, Telex 887984

Luxembourg
WestLB International S.A.
47, Boulevard Royal
Luxembourg
Telephone 447411, Telex 2831

Hong Kong
WestLB Asia Limited
1301 Hutchison House
Hong Kong
Telephone 259208, Telex 75142

Westdeutsche Landesbank Girozentrale
Leading Marketmakers in Eurobonds

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
9¾% Giroz. Vienna 74/80PP	101.00	8.65	0.92	8.54	1.12.80
7% Giroz. Vienna 76/81	99.75	7.02	1.84	7.13	1.11.81
7¼% Giroz. Vienna 76/83	99.00	7.32	3.84	7.55	1.11.83
5½% Giroz. Vienna 77/82	94.25	5.84	2.75	7.89	1.10.82
5¾% Giroz. Vienna 78/86PP	90.00	6.39	6.76	7.70	1.10.86
6⅞% Giroz. Vienna 79/84PP	98.25	7.00	4.63	7.32	16. 8.84
6% G. I. S. 78/83PP	96.00	6.25	3.17	7.45	1. 3.82—83D
9¾% Goeteborg 75/85PP	102.75	9.49	3.01	8.66	1. 2.81—85D
7% Grand Metrop. Fin. 77/84	95.30	7.35	4.59	8.25	1. 8.81—84S

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
8% Norpipe 76/88	102.10	7.84	5.82	7.53	1. 6.83—88S
6% Norpipe 77/89	92.00	6.52	9.84	7.16	1.11.84—89S
7¼% Norsea Gas 76/88	100.00	7.25	8.92	7.25	1.12.83—88S
7% Norsea Gas 77/89	97.50	7.18	9.51	7.37	1. 7.84—89S
9% Norsk Hydro 75/87	104.00	8.65	3.48	7.63	1. 3.80—87D
8% Norsk Hydro 76/88	103.00	7.77	5.65	7.32	1. 4.83—88S
6¾% Norsk Hydro 77/89	94.75	7.12	9.42	7.54	1. 6.82—89S
8¼% Norway 75/80	100.00	8.25	0.34	8.03	1. 5.80
8¼% Norway 75/80PP	99.75	8.27	0.42	8 67	1. 6 80
7¾% Norway 75/80	101.00	7.67	0.92	6.58	1.12 80
7% Norway 76/81	99.75	7.02	1.34	7.16	1. 5.81

Nutshell Survey

Trading: Steady. 900 M10 Dm. New Issues. Year-on-Year increase in average yield: 1.51% (6.36 to 7.87). Annual inflation rate Dec.: 5.4%.

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
7½% Norway 76/81	100.75	7.44	1.51	6.91	1. 7.81
6½% Norway 77/82	98.90	6.57	2.01	7.11	1. 1.82
6¼% Norway 77/82	97.90	6.38	2.28	7.27	1. 4.82
5¾% Norway 77/82	96.50	5.96	2.59	7.26	1. 8.82
4¾% Norway 78/83	94.05	5.05	3.01	7.01	1. 1.83
4⅜% Norway 78/83	93.50	4.68	3.26	6.65	1. 4.83
6¼% Norway 79/84	98.50	6.35	4.26	6.66	1. 4.84
7¼% Norw. Mortgage 77/87	97.50	7.44	5.31	7 63	16. 5.83—87D
6% Norw. Mortgage 77/89	91.00	6.59	6.18	7.89	16.11.82—89D
7¾% Nova Scotia 71/86	100.00	7.75	3.77	7.90	1.12.77—86D

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
8¾% Philips 75/82	103.25	8.47	2.21	7 09	15. 3 82
5¾% PK-Banken 78/88	90.00	6.39	6 26	7.82	1. 5 84—88D
9¼% Platm. Malmoe 75/80PP	100.00	9.25	0.34	8.97	1. 5.80
6⅛% Postipankki 79/85PP	99 00	6 19	3.55	6.44	1. 2.82—85D
7¼% Privatbk. Copenh. 77/83PP	97.50	7.44	3.26	8.14	1. 4.83
6¼% Pyhrn Autobahn 77/89 (G)	91.50	6.83	7 06	7 85	1. 9.84—89D
6½% Quebec 72/87	96.00	6.77	3 81	7 73	1. 7.78—87D
7½% Quebec 77/87	98.00	7.65	7.09	7 87	1. 2.87
7¼% Quebec 77/87	96 00	7.55	7.42	7 97	1. 6.87
6% Quebec 78/90	88.00	6.82	7 72	8.14	1. 5.85—90D
6¾% Quebec Hydro El 69/84	99.50	6.78	4 09	7 01	1. 2 75—84S
7¼% Quebec Hydro El 69/84	100.00	7.25	2.60	7.37	1. 3.75—84D

WestLB Euro-Deutschmarkbond Yield Index

December 28, 1979: 7.87% (November 30, 1979: 7.99%)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
8% Quebec Hydro El 71/86	101.75	7.86	3.53	7 56	1. 9.77—86D
6½% Quebec Hydro El 72/87	95.75	6.79	3.56	7.90	1. 4.78—87D
6½% Quebec Hydro El 73/88	94.65	6.87	3 91	8.14	1. 3 79—88D
6½% Quebec Hydro El 77/87	94.75	6.86	7.63	7 42	16. 8.87P
6¼% Quebec Hydro El 77/87	91.50	6.83	7.92	7.72	1.12.87P
8½% Queensland Alu 70/85	101.50	8.37	3.23	8.12	1.11.76—85S
5¾% Rautaruukki 78/88 (G)	90.25	6 37	6.18	7.79	1. 4.84—88D

Continued on Page VIII

Issue O/S / Ost. O/S (Mio)	Year of issue / Issue price	Borrower / Coupon Maturity	Bond price / Share price	Cur. bond yld / Cur. share yld	Yield to maturity / P.E.R.	Yield to next call / Next call price	Call not. (days) / Next call date	Premium / Discount % / First B/F date	Conv. price / Date of conv. start
		CONVERTIBLES—U.S. (CONTINUED)							
50 / 17.0	1968 / 100.00	AMERICAN TOBACCO INT / 5.25 1/ 8/1988 S	181 / 67 7/8	2.92 / 8.10	/ 6.00	* / 101	30 / 1980	-4.00	$U 36 / 15/ 5/1969
30 / 30.0	1972 / 100.00	AMF / 5.00 15/ 9/1987	65 1/8 / 14 3/4	7.68 / 8.41	12.23 / 6.00	/ 102 1/2	30 / 1980	130.70	$U 52 1/4 / 1/ 6/1973
15 / 15.0	1968 / 100.00	BANGOR PUNTA INT / 5.25 1/ 7/1988 S	69 5/8 / 25	7.68 / 3.20	11.09 / 4.00	/ 100 3/4	30 / 1980	50.86 / DP1979	$U 34.17 / 15/ 1/1969
20 / 11.0	1966 / 100.00	BANKERS INT — (LUX) / 5.00 1/ 6/1986 S	83 3/4 / 40	6.06 / 8.25	8.49 / 5.00	/ 100	30 / 1980	25.63 / DP1976	$U 60 / 1/12/1967
25 / 25.0	1972 / 100.00	BEATRICE FOODS O/S / 4.50 1/ 9/1992	78 1/4 / 20 1/2	5.75 / 5.85	7.17 / 7.00	/ 101 1/2	30 / 1980	6.88 / 1982	$U 28 / 1/ 4/1973
25 / 22.0	1973 / 100.00	BEATRICE FOODS O/S / 4.875 15/ 8/1993	89 / 20 1/2	5.48 / 5.85	6.08 / 7.00	/ 101 1/2	30 / 1980	-1.23	$U 22 3/4 / 1/ 4/1974
25 / 25.0	1971 / 100.00	BEATRICE FOODS O/S / 6.25 1/ 8/1991	91 3/8 / 20 1/2	6.84 / 5.85	7.38 / 7.00	/ 103 1/2	30 / 1980	1.96 / DP1981	$U 22 7/8 / 1/ 3/1972
20 / 9.2	1970 / 100.00	BEATRICE FOODS O/S / 7.25 1/11/1990	113 / 20 1/2	6.42 / 5.85	5.61 / 7.00	* / 103	30 / 1980	-3.54 / DP1980	$U 17 1/2 / 1/ 7/1971
30 / 30.0	1972 / 100.00	BORDEN O/S CAP / 5.00 1/ 9/1992	76 3/4 / 24 1/8	6.51 / 7.54	7.98 / 6.00	/ 102	30 / 1980	.21	$U 31 1/2 / 1/ 7/1973
30 / 30.0	1971 / 100.00	BORDEN O/S CAP. / 6.75 15/ 7/1991	86 7/8 / 24 1/8	7.77 / 7.54	8.58 / 6.00	/ 102 1/2	30 / 1980	3.33	$U 28 3/4 / 15/ 4/1972
15 / 15.0	1965 / 100.00	BRISTOL-MYERS INT / 4.50 31/12/1980 S	125 / 37	3.63 / 3.89	/ 11.00	* / 100	30 / 1980	-2.87	$U 28 3/4 / 30/ 6/1966
35 / 29.1	1972 / 100.00	BROADWAY-HALE STORES / 4.75 15/ 6/1987	67 1/2 / 17 3/8	7.04 / 6.33	11.45 / 7.00	/ 101 1/2	30 / 1980	61.22	$U 41 1/2 / 15/ 6/1973
10 / 9.5	1968 / 100.00	BROWN & SHARPE / 5.50 1/ 3/1988	100 / 26 3/8	5.50 / 3.79	5.50 / 6.00	/ 102 1/2	30 / 1980	-1.80 / DP1979	$U 25.9 / 10/ 9/1968
25 / 25.0	1973 / 100.00	CARNATION / 4.00 14/ 1/1988	65 1/8 / 25	6.14 / 6.00	10.68 / 7.00	/ 100 1/2	30Y / 1981	35.53	$U 32.026 / 1/ 8/1973
8 / 7.5	1969 / 100.00	CARRIER O/S / 6.00 1/12/1989 S	81 1/2 / 43	7.50 / 3.12	9.03 / 7.00	/ 102 1/2	30 / 1980	-45.03 / DP1979	$U 29 / 31/ 7/1970
50 / 50.0	1979* / 100.00	CHARTER INTL FIN / 8.25 1/10/1994	81 1/8 / 34 7/8	10.17 / 1.72	10.86 / 4.00	/ 106	30 / 1980	13.40	$U 48 3/4 / 1/ 1/1980
12 / 10.3	1968 / 100.00	CHESEBROUGH-PONDS INT / 4.75 31/12/1983	88 / 22	5.40 / 4.91	8.41 / 9.00	/ 101	30 / 1980	-2.00 / DP1977	$U 24 1/2 / 1/11/1969
25 / 23.2	1969 / 100.00	CHESEBROUGH-PONDS INT / 6.25 15/12/1984	88 / 22	6.94 / 4.91	8.82 / 9.00	/ 102 1/2	30 / 1980	9.43 / DP1977	$U 26 3/4 / 15/ 9/1970
50 / 13.8	1968 / 100.00	CHEVRON OIL O/S / 5.00 1/ 2/1988	175 1/2 / 56 3/8	2.85 / 5.68	/ 6.00	* / 101 3/4	30 / 1980	-3.28 / DP1979	$U 31.07 / 1/ 8/1968
60 / 54.0	1968 / 100.00	CHRYSLER O/S CAP / 5.00 1/ 2/1988 S	43 5/8 / 6 3/4	11.79 / 2.96	19.74 /	/ 100 1/2	30 / 1980	DP1979	$U 62 / 15/ 8/1968
60 / 60.0	1968 / 100.00	CHRYSLER O/S CAP / 4.75 15/ 5/1988 S	42 1/4 / 6 3/4	11.56 / 2.96	19.50 /	/ 100 3/4	30 / 1980	DP1979	$U 73 1/2 / 15/12/1968
12 / 10.8	1968 / 100.00	CIG INT CAP / 5.75 1/12/1988 S	47 3/4 / 2 1/8	12.40 /	18.32 / 4.00	/ 101 3/4	30 / 1980	1979	$U 26 3/4 / 15/ 7/1969
30 / 30.0	1978 / 100.00	COCA-COLA BOTTLING / 6.75 15/ 8/1993	74 5/8 / 6	9.05 / 7.33	10.28 / 8.00	/ 104 1/2	35 / 1980	11.94	$U 9 / 30/ 4/1979
30 / 30.0	1969 / 100.00	COMMONWEALTH O/S / 5.75 1/ 2/1984 S	2 /			/ 101 3/4	30 / 1980	1976	$U 23 7/8 / 1/11/1969
25 / 25.0	1968 / 100.00	CONTINENTAL TELEPHONE / 5.50 1/ 3/1988	83 3/4 / 16 1/8	6.57 / 8.43	8.31 / 8.00	/ 102 1/2	30 / 1980	28.49 / DP1979	$U 24.74 / 1/ 4/1969
15 / 14.0	1968 / 100.00	CONTROL DATA INT / 5.00 1/ 4/1988	68 1/2 / 54 1/4	7.30 / .74	10.99 / 8.00	/ 102	30 / 1980	62.96 / DP1983	$U 129.06 / 15/10/1968
20 / 2.0	1968 / 100.00	CUMMINS INT FIN / 5.00 1/ 8/1988 S	80 / 31	6.35 / 5.81	8.48 / 4.00	/ 100 3/4	30 / 1980	-6.68 / DP1979	$U 36.16 / 1/ 5/1969
15 / 13.0	1971 / 100.00	CUMMINS INT FIN / 6.25 1/10/1986 S	76 1/4 / 31	8.36 / 5.81	11.71 / 4.00	/ 102 1/2	30 / 1980	34.05	$U 54 1/2 / 30/ 6/1972
25 / 20.0	1972 / 100.00	DAMON / 5.25 1/12/1987	48 1/4 / 5 3/4	10.88 / 3.48	18.00 /	/ 102	30 / 1980		$U 72 3/4 / 1/ 7/1973
20 / 20.0	1972 / 100.00	DART INDUSTRIES / 4.75 15/ 8/1987	73 1/4 / 50 1/4	6.48 / 4.78	9.90 / 9.00	/ 101 1/2	30 / 1980	44.33	$U 99.01 / 1/ 9/1973
15 / 15.0	1969 / 100.00	DENNY INTERNATIONAL / 5.50 1/ 3/1989	69 / 15 1/2	7.97 / 5.68	11.04 / 6.00	/ 102	30 / 1980	82.38 / DP1980	$U 40.97 / 1/10/1969
9 / 6.2	1968 / 100.00	DICTAPHONE INT / 5.50 1/ 3/1988 S	103 / 32	5.41 / 4.38	5.11 / 9.00	* / 102 1/2	30 / 1980	-9.88 / DP1979	$U 28 / 1/10/1968
20 / 17.5	1968 / 100.00	DILLINGHAM INT / 5.50 15/ 5/1988 S	62 1/2 / 12 3/8	8.99 / 4.85	13.39 / 5.00	/ 101 1/2	30 / 1980	33.84 / DP1978	$U 26 1/2 / 31/12/1968
70 / 66.0	1968 / 100.00	EASTMAN KODAK INT / 4.50 15/ 5/1988 S	73 3/8 / 48 1/4	6.23 / 4.97	9.32 / 8.00	/ 101	30 / 1980	45.99	$U 96 / 15/ 5/1969
25 / 25.0	1972 / 100.00	EATON INT FIN / 5.00 1/ 5/1987	79 1/4 / 25 5/8	6.31 / 6.71	8.97 / 5.00	-- / 102.48	30 / 1980	13.41	$U 36.67 / 1/ 1/1973
15 / 15.0	1972 / 100.00	E-L. INTERNATIONAL / 4.75 15/12/1987	72 / 24 1/2	6.60 /	10.02 /	/ 101.17	30 / 1980	33.71	$U 45 1/2 / 1/10/1973
14 / 12.2	1968 / 100.00	ELECTRONIC MEMORIES / 5.50 15/12/1988 S	52 / 4 1/8	10.86 /	16.25 /	/ 102 1/2	30 / 1980	DP1979	$U 33 1/2 / 15/ 7/1969
50 / 50.0	1979* / 100.00	ENSERCH FINANCE / 9.50 15/12/1994	104 1/8 / 29 1/8	9.12 / 5.36	8.99 / 11.00	/ 106	35 / 1980	8.17	$U 30.257 / 15/ 7/1980
20 / 20.0	1965 / 100.00	FED DEPT STORES INT / 4.50 15/12/1985 S	83 1/4 / 27 5/8	5.48 / 6.15	8.26 / 7.00	/ 100	30 / 1980	23.56 / 1976	$U 41 / 15/ 7/1966
30 / 30.0	1972 / 100.00	FEDDERS CAP / 5.00 1/ 5/1992	46 1/2 / 3 5/8	10.75 /	14.57 /	/ 100 1/2	30 / 1980		$U 47 1/4 / 15/12/1972
60 / 57.0	1968 / 100.00	FIRESTONE O/S FIN / 5.00 1/ 5/1988	59 / 8 7/8	8.47 / 6.76	13.47 / 7.00	/ 101	30 / 1980	95.28 / DP1979	$U 29 3/8 / 31/12/1968
60 / 58.8	1968 / 100.00	FORD INT CAP / 5.00 1/ 5/1983 S	81 / 32	6.27 / 12.50	12.45 / 3.00	/ 101 1/4	30 / 1980	39.78	$U 55.22 / 15/11/1968
75 / 75.0	1973 / 100.00	FORD INT FIN / 5.00 15/ 3/1988	66 1/2 / 32	7.52 / 12.50	11.52 / 3.00	/ 102	30 / 1980	16.81	$U 56.21 / 30/ 4/1974
50 / 50.0	1971 / 100.00	FORD INT CAP / 6.00 15/ 3/1986	77 3/8 / 32	7.75 / 12.50	11.25 / 3.00	/ 102.31	30 / 1980	22.06	$U 30.48 / 1/10/1971
10 / 10.0	1979* / 100.00	GALVESTON-HOUSTON INT L / 8.00 15/12/1994	103 1/2 / 37	7.73 /	7.60 /	/ 106	30 / 1980	9.09	$U 39 / 20/ 3/1980
20 / 20.0	1979* / 100.00	GALVESTON-HOUSTON INT / 8.75 15/ 4/1994	110 3/8 / 37	7.93 /	7.53 /	* / 106	30 / 1980	-3.05 / DP1985	$U 32 1/2 / 7/ 9/1979
50 / 50.0	1972 / 100.00	GENERAL ELECTRIC O/S / 4.25 15/ 6/1987	73 1/8 / 50 5/8	5.81 / 5.53	9.42 / 8.00	/ 102	30 / 1980	16.64	$U 80 3/4 / [illegible]

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at 31st December, 1979

SOCIETE GENERAL De BANQUE

BANQUE GENERALE Du LUXEMBOURG

Fund 31/12/79	Price	First Issue Price	Yield %	Div. Date	1/1/79 High	31/12/79 Low	1/1/77 High	31/12/79 Low
Rentinvest	LuxFr 773	LuxFr 1000	8.53	20/11/79 (F65)	LuxFr 860	LuxFr 752	LuxFr 918	LuxFr 752
Capital Rentinvest	LuxFr 1382	LuxFr 1000	(Capitalisation)		LuxFr 1430	LuxFr 1346	LuxFr 1430	LuxFr 1141

WestLB Euro-Deutschmarkbond Quotations (Continued)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D-mandatory drawing by lot at par S-sinking fund P-purchase fund
7¾% South-Afr. Oil Fund 78/82 II PP (G)	96.50	8.03	2.71	9.24	16. 9.82
8% South-Afr. Oil Fund 79/83PP (G)	97.50	8.21	3.84	8.78	1.11.83
7¾% South-Afr. Oil Fund 79/84PP (G)	97.00	7.99	4.17	8.62	1. 3.84
7½% South-Afr. Railway 73/88 (G)	95.00	7.89	8.42	8.34	1. 6.79—88S
9¼% South-Afr. Railway 75/80PP (G)	100.00	9.25	0.42	9.00	1. 6.78—80D
9¼% South-Afr. Railway 76/80 (G)	100.10	9.24	0.51	8.83	1. 7.80
8¼% South-Afr. Railway 77/80PP (G)	99.00	8.33	0.59	9.91	1. 8.79—80D
8% South-Afr. Railway 78/81PP (G)	98.00	8.16	1.01	10.19	2. 1.81
7¾% South-Afr. Railway 78/82PP (G)	96.50	8.03	2.34	9.45	1. 5.82
8% South-Afr. Railway 78/83 I PP (G)	98.00	8.16	3.51	8.66	1. 7.83
8% South-Afr. Railway 78/83 II PP (G)	98.00	8.16	3.67	8.63	1. 9.83
7¾% South-Afr. Railway 78/83PP (G)	96.50	8.03	3.92	8.84	1.12.83
7% South Scotl. El. 73/88 (G)	96.75	7.24	8.09	7.55	1. 2.79—88S
6¾% Spain 7/84	98.50	6.85	4.59	7.13	1. 8.84
6% Spain 78/88	89.75	6.69	8.34	7.70	1. 5.8
6% Sparbank Oslo 78/90 PP	92.25	6.50	5.57	7.75	16. 5.81—80D
7¾% Standard Imp. & Exp. 78/82PP	97.50	7.95	2.59	8.84	1. 8.82
6½% Stan. Chart. Bank 78/88	92.75	7.01	8.01	7.75	1. 1.88
6% Statoil 78/88 (G)	92.50	6.49	8.67	7.18	1. 9.84—88S
6½% Statoil 79/89 (G)	93.75	6.93	9.17	7.46	1. 3.86—89S
7% Statsfoeretag 77/85	97.75	7.16	5.17	7.53	1. 3.82—85D
10% Steiermark 74/80PP	100.00	10.00	0.76	9.88	1.10.80
8¾% Stockholm County 75/87	102.70	8.52	3.56	7.83	1. 4.79—87D
8½% Sumitomo Metal 75/82	102.00	8.33	2.51	7.56	1. 7.82
7½% Sun Oil Int. Fin. 73/88	99.30	7.55	8.59	7.60	1. 8.79—88S
7¼% Svenska Cell 73/88	98.50	7.36	8.09	7.50	1. 2.79—88S
9% Svenska Taedst. 75/85	101.90	8.83	2.56	8.13	1. 3.80—85S
6¾% Sveriges Inv. Bank 72/87	97.50	6.92	7.17	7.20	1. 3.78—87S
7% Sveriges Inv. Bank 73/88	98.70	7.09	8.17	7.21	1. 3.79—88S
8½% Sveriges Inv. Bank 75/83	102.00	8.33	1.88	7.28	1. 6.80—83S
6½% Sweden 77/84	97.00	6.70	4.34	7.32	1. 5.84
6% Sweden 77/89	90.25	6.65	9.92	7.42	1.12.83—89S
7¾% Sweden 79/89	101.75	7.62	9.51	7.48	1. 7.89
7½% Sweden 79/89PP	101.00	7.43	9.59	7.34	1. 8.89
9½% Taisei Corp. 75/80PP	100.00	9.50	0.21	9.16	16. 3.80
9½% Tauernautobahn 74/81 (G)	103.00	9.22	1.51	7.26	1. 7.81
9% Tauernautobahn 75/82PP (G)	101.75	8.85	2.17	8.06	1. 3.82
9% Tauernautobahn 75/83PP (G)	102.00	8.82	3.17	8.24	1. 3.83
5½% Tauernautobahn 78/93 (G)	85.25	6.45	13.26	7.27	1. 4.84—93S
7% Tauernkraftwerke 68/83 (G)	100.00	7.00	2.07	7.12	1. 2.74—83D
6½% Tauernkraftwerke 68/83 (G)	98.75	6.58	3.67	7.01	1. 9.74—83S
8% Tenpfinco 73/93	99.90	8.01	13.84	8.01	1.11.82—93S
9½% Tenpfinco 75/82PP	101.00	9.41	2.17	8.84	1. 3.82
6¼% Thailand 78/83PP	94.75	6.60	3.26	8.13	1. 4.83
8½% Thyssen Car. Fin. 75/82PP	102.00	8.33	2.26	7.47	1. 4.82
8¼% Thyssen Car. Fin. 75/82PP	101.75	8.11	2.51	7.43	1. 7.82
6½% Thyssen Inv. 66/81	99.00	6.57	1.17	7.39	1. 3.72—81D
7¼% Tokyo El. Power 69/84	101.00	7.18	2.85	6.97	1.12.75—84D
6½% Tokyo El. Power 79/85	96.70	6.72	5.34	7.26	1. 5.85
9½% Toray Ind. 75/80PP	100.00	9.50	0.11	9.11	due 10. 2.80
5½% Toyo Rubber 78/83PP	92.50	5.95	3.76	7.87	1.10.83
6½% Traf. House Fin. 72/87	97.00	6.70	7.76	7.01	1.10.78—87S
6% Trinidad & Tobago 78/83	94.30	6.36	3.26	8.04	1. 4.83
6¾% Trondheim 68/83	98.00	6.89	3.92	7.48	1.12.72—83S
5¾% Trondheim 78/88	87.50	6.57	7.23	8.09	1. 4.86—88D
7½% T R W Int. Fin. 69/84	99.50	7.54	4.76	7.77	1.10.75—84S
6% T V O Power 78/88 (G)	91.50	6.56	8.09	7.43	1. 2.84—88S
5¾% UDS Group 78/83	94.00	6.12	3.57	7.67	1. 9.83
9¾% Unilever 74/81PP	102.50	9.51	1.92	8.27	1.12.81
8½% Unilever 75/87	104.00	8.17	4.66	7.44	1. 5.81—87S
6½% Union Bank Finland 78/88	93.00	6.99	8.96	7.60	16.12.84—88S
5¾% Uniroyal 78/84PP	90.00	6.39	4.59	8.45	1. 8.84
6¾% Unit. Arab Emirates 77/82PP	94.75	7.12	2.34	9.32	30. 4.82
7% Venezuela 68/83	98.75	7.09	3.76	7.52	1.10.74—83S
6% Venezuela 78/88	88.00	6.82	8.17	8.05	1. 3.84—88S
6½% Venezuela 78/90	90.50	7.18	10.84	7.83	1.11.85—90S
7% Vienna 68/83	100.00	7.00	3.42	7.12	1. 6.74—83S
8¼% Vienna 75/84	100.50	8.21	2.51	7.99	1. 8.79—84D
5¾% Vienna 77/84PP	94.00	6.12	4.96	7.23	15.12.84
8½% Voest-Alpine 73/88	100.75	8.44	4.68	8.28	1.10.79—88S
8½% Voest-Alpine 75/85	102.00	8.33	3.35	7.77	1. 6.81—85D
6¾% Voest-Alpine 77/89	96.00	7.03	6.82	7.51	1. 6.84—89D
6½% Wells-Fargo ex w. 73/88	95.75	6.79	8.84	7.16	1.11.79—88S
5½% Worldbank 65/85	93.50	5.88	5.26	7.12	1. 4.71—85S
6½% Worldbank 68/80	99.50	6.53	0.59	7.30	1. 8.80
6½% Worldbank 68/84PP	96.75	6.72	2.46	8.00	2. 1.77—84D
6½% Worldbank 69/84	98.50	6.60	2.35	7.33	1. 6.75—84D
6½% Worldbank 69/84PP	98.75	6.72	2.46	8.00	2. 1.77—84D
6% Worldbank 69/84PP	98.75	6.20	2.18	7.65	1. 4.77—84D
8½% Worldbank 70/80	99.85	8.51	0.59	8.83	1. 8.80
8% Worldbank 70/86	103.00	7.77	3.41	6.98	1. 1.77—86D
7½% Worldbank 71/86 I	99.75	7.52	3.28	7.57	1. 6.77—86D
7½% Worldbank 71/86 II	99.25	7.56	3.77	7.73	1.12.77—86D
6½% Worldbank 72/82	98.75	6.58	2.51	7.04	1. 7.82
6¾% Worldbank 72/87	97.00	6.96	3.48	7.76	1. 3.78—87D
6¾% Worldbank 73/83	98.25	6.87	3.09	7.40	1. 2.83
6⅜% Worldbank 73/88	94.50	6.75	4.08	7.99	1. 5.79—88D
8¼% Worldbank 75/82PP	102.00	8.09	2.42	7.29	1. 6.82
8% Worldbank 75/82	101.60	7.87	2.92	7.36	1.12.82
8¼% Worldbank 75/83	102.10	8.08	3.51	7.52	1. 7.83
8% Worldbank 76/82PP	101.00	7.92	2.59	7.53	1. 8.82
7¾% Worldbank 76/82PP	99.75	7.77	2.76	7.83	1.10.82
7½% Worldbank 76/83	100.40	7.47	3.34	7.34	1. 5.83
7¾% Worldbank 76/83	101.25	7.65	3.76	7.34	1.10.83
6¾% Worldbank 76/83PP	97.00	6.96	3.92	7.66	1.12.83
8% Worldbank 76/84	102.25	7.82	4.09	7.34	1. 2.84
5½% Worldbank 77/82PP	93.75	5.87	2.71	8.14	15. 9.82
7% Worldbank 77/85PP	98.00	7.14	5.17	7.47	1. 3.85
6½% Worldbank 77/85PP	95.60	6.81	5.34	7.54	1. 5.85
6% Worldbank 77/85	92.75	6.47	5.71	7.60	15. 9.85
7% Worldbank 77/87	96.90	7.22	7.01	7.59	1. 1.87
6½% Worldbank 77/87	92.25	7.05	7.34	7.92	1. 5.87
5¾% Worldbank 78/84	93.50	6.15	4.59	7.45	1. 8.84
6% Worldbank 78/88	88.50	6.78	8.59	7.88	1. 8.88
6¼% Worldbank 78/88	90.35	6.92	8.92	7.79	1.12.88
5¾% Worldbank 78/90	87.00	6.61	8.54	7.90	1. 2.87—90D
7% Worldbank 79/85PP	98.25	7.12	5.57	7.41	1. 8.85
7⅛% Worldbank 79/87PP	97.00	7.35	7.59	7.85	1. 8.87
7¾% Worldbank 79/91	99.00	7.83	11.51	7.88	1. 7.91
7⅞% Worldbank 80/90	99.50	7.91	10.01	7.95	1. 1.80
6¾% Yokohama 68/83 (G)	99.25	6.80	3.67	7.10	1. 8.72—83S
7% Yokohama 69/84 (G)	99.60	7.03	4.75	7.22	30. 9.73—84S
8% Yokohama 71/86 (G)	102.60	7.80	3.64	7.14	1. 8.77—86S
8¾% Yoshida Kogyo 75/80PP	99.50	8.79	0.51	8.60	1. 7.80
8% Yugosl. Inv. Bank 77/84PP	99.00	8.08	4.96	8.25	15.12.79—84S

AIBD

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225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
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610 F. van Lanschot
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609 Slavenburg, Oyens & Van Eeghen N.V.

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760 Christianna Bank og Kreditkasse
740 Den norske Creditbank
750 Den Denske Bank of 1871 Aktieselskab
710 R. Henriques jr. Bank-Aktieselskab
715 Kansallis-Osake-Pankki
720 Kjögenhavns Handelsbank
745 Postipankki
730 Privatbanken Aktieselskab
735 Skandinaviska Enskilda Banken
725 Union Bank of Finland (Nordiska Föreningsbanken AB)

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870 Union Bank of Switzerland

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902 Bank of America International Ltd.
903 Bank Julius Baer International
905 Bankers Trust International Limited
910 Banque Francaise de Credit International Ltd.
907 Bondtrade
909 Chase Manhattan Ltd.
908 Chemical Bank International Ltd.
911 Citicorp International Bank Limited
912 Continental Illinois Limited
914 Credit Suisse First Boston Ltd.
913 Daiwa Europe N.V.
915 Deltec Trading Company Limited
920 Dillon, Read Overseas Corporation
922 Dominion Securities Limited
925 European Banking Company Ltd.
930 First Chicago Limited
931 Goldman Sachs International Corp....
932 Hambros Bank Limited
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939 Kuhn, Loeb Lehman Brothers Inc.
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965 S. W. Warburg & Co. Ltd.
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975 White Weld Securities
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990 Yamaichi International (Europe) Ltd.

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Iran awakens banks to political risk

BY NICHOLAS COLCHESTER

THERE IS now an uneasy calm in the syndicated bank lending market as banks and borrowers across the world wait and see how the much-prophesied increase in the banks' fees and interest margins will develop.

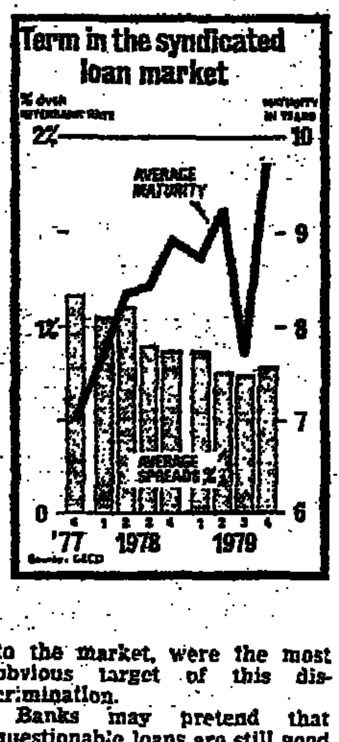
This calm is strangely at odds with the "crisis" which was supposedly unleashed upon the banking world by President Carter's decision to freeze Iranian assets in American banks. Today, with the benefit of seven weeks hindsight, it seems fair to assert that the fabric of the Euromarket has survived the Iranian development surprisingly intact, just as it survived the previous Iranian shock and the period of acute uncertainty which followed the "Volcker package" in October.

None of these events has come close to matching the collapse of Herstatt Bank in 1974 in its immediate impact on the market for syndicated loans; yet who can deny that each one of them was far more important than the failure of a small German bank?

"Herstatt was revolutionary, Iran's impact will be evolutionary," says Herr Volcker Burghagen, the head of Dresdner Bank's important Luxembourg subsidiary. Herstatt shut the loan market down for a few months and, after this hiatus, it had a *dramatic* impact on the terms on which loans were extended.

Herstatt had *this* impact because it was the first real upset to hit what was only a six-year-old market in syndicated loans, and because it was an upset on the *funding*, rather than on the *asset*, side of that market.

Although the source of the Herstatt Bank's troubles had nothing to do with loans—its collapse was due to speculation in the foreign exchange market—the bankruptcy made depositors acutely nervous of placing money in less well established banks. The Japanese banks, as aggressive newcomers to the market, were the most obvious target of this discrimination.



Banks may pretend that questionable loans are still good assets, but they cannot pretend that they have money they cannot raise. The Herstatt crisis effectively reduced the number of participating banks, and hence the competition, in a very nervous business. This created classic conditions for a rise in prices which, in the loan market, means a stiffening of terms and conditions.

So far, no problem on the asset side of the international loan business—that is, fears *over the credibility of borrowing countries*—has yet had this crucial effect of raising fears about the credibility of certain banks. Neither the debt problems of Zaire, Turkey, and Iran, nor the turbulence in U.S. interest rates which followed the Volcker package have led to *fragmentation of interest rates* in the Eurodollar deposit market. It is the prospect of some future country default which does have an impact on bank deposits which prompts deep concern about the present role *of international banks.*

The U.S. freeze of Iranian bank assets came, in the words of Mr. André Coussement of Kredietbank Luxembourgeoise, as "an excuse and as a waking up." It was an additional excuse for banks to claim that terms on loans must end their long slide in favour of the borrower (see chart).

It was a waking up to the reality of political risk. The *delusion that* the syndicated loan market was a piece of the world economy somehow beyond the reach of Government interference was *swept away*. The events in Iran thus primed the financial markets to react as quickly as they have to the possibility that the "credit weapon" might be used in retaliation against the Russian invasion of Afghanistan.

Dr. Walter Seipp, vice-chair*man of Westdeutsche Landes*bank, has referred to the Iranian debacle as "a singular event." It was singular because it was a rare case of a borrower with deposits and assets in Western countries which matched its *liabilities.*

In *most cases of country debt the "credit weapon"* has two edges: the lender has as little to gain from a showdown as the borrower. Unlike a company, a country's assets cannot be sold off after bankruptcy proceedings. So, in the words of one London banker, "the essence of the syndicated loan business is *avoiding declaration of default.*"

Default is a three stage process. First there is the "event of default" when the borrower breaches the terms of the loan agreement. Next the lending banks must agree to "declare default." Finally they must decide to "call" for repayment "*accelerate the loan,*" *as it is* politely put.

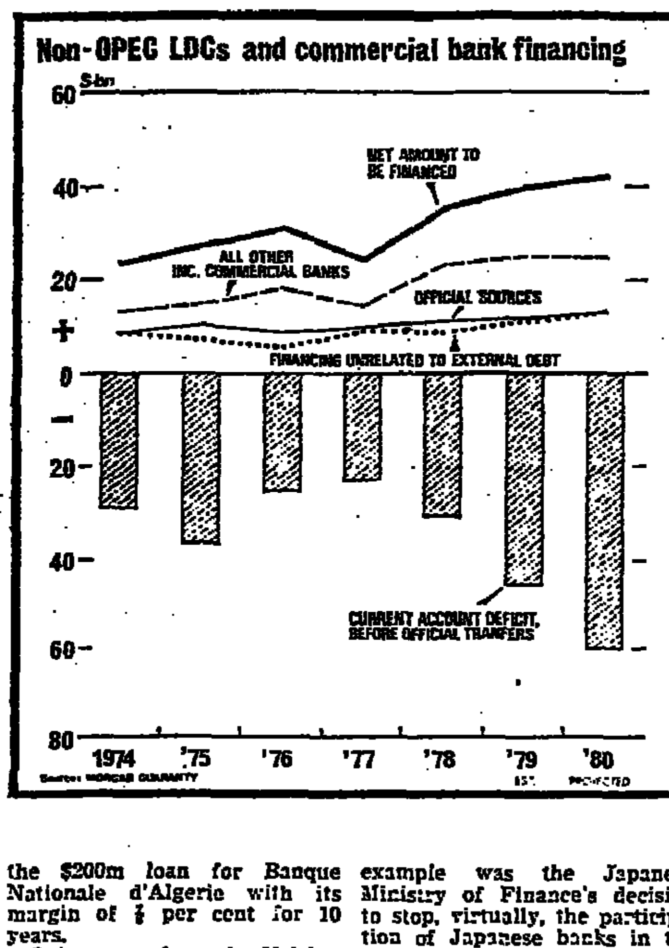
As far as London bankers can remember, Iran is the first case where the machinery of default on a major syndicated loan has been tested through to its con*clusion.*

The resulting legal wrangles, and the precedents which will be established in their solution, *will have significant* technical consequences for the way loan agreements are drafted. When can banks seize a borrower's bank assets? How do banks in one loan protect themselves when assets are seized by banks in another? How are seized assets shared out? These are just some of the practical questions thrown up by Iran.

But, equally, there are consequences which Iran does *not* seem to have had. There does not seem to be any permanent damage to the relationship between banks of different nationalities which will prevent them coming together in syndicates in the future. There does not seem to be any large-scale shifting of deposits by developing countries out of U.S. banks. There does not seem to be any significant flight out of U.S. dollar deposits into other currencies: it would certainly show in the exchange rate if there had been.

What remains is a widespread wariness which has given added impulse to a trend in lending terms which was already establishing itself before the Iranian hostages were seized.

These terms reached their easiest point just before the IMF meeting in Belgrade at the start of October last year. The "jumbo" loan of $1.2bn for Brazil which was put together during this meeting probably marked the end of the decline. It was a loan for 12 years with an initial "spread" above the London interbank offered rate of ⅝ per cent. Since then the resistance of bankers has stiffened. Loans of above 8 years are now hard to *arrange* and loans originally conceived last autumn are proving hard to sell—one example would be the $200m *loan* for Banque Nationale d'Algerie with its margin of ⅞ per cent for 10 years.



Quite apart from the Volcker package, Iran and Afghanistan, this bottoming out in terms was due to a number of factors:

● Terms had reached the point where, *even forgetting risk* altogether, they barely produced a sufficient return on capital.

● Increases in bank capital were not keeping pace with assets growth because the return on capital had become so unexciting. Banks, particularly U.S. banks, were running up against capital *limitations.*

● Regulatory constraints, or at least the threat of them, were increasing. The most telling example was the Japanese Ministry of Finance's decision to stop, virtually, the participation of Japanese banks in the syndicated loan market. The Japanese banks had made a major contribution to the competition in the business.

● Exposure of individual banks to particular borrowers had reached (elastic) internal limits set by bank managements.

● There was a dwindling in the flow of new, unexposed, banks into the business. Dresdner Bank, for instance, carried out an analysis of the 1,000 largest banks in the world (which *includes some pretty small* ones). It found very few which had not already joined the game.

● There was a worrying increase in the financing requirements of the developing world *which resulted from the* rise in the price of oil.

The last point constitutes the challenge which lies beyond the market's current uneasy calm. Only a year ago it seemed that the second oil shock would be rather small beer compared with the first one and that the international banks would be able to channel the resulting OPEC surpluses towards the deficits of other countries with*out too much trouble.*

The projections by Morgan Guaranty in our chart show the new magnitude of the problem. The projected current account deficits of the non-oil developing world are, at $60bn, double what they were in 1974. It is only because developing countries as a whole were able to "overborrow" during the past four years — building up their reserves despite their deficits — that they will be able to hold their private borrowings down to last year's level of a net $25bn. This figure ignores the replacement of maturing debt *which will, according to Amex* Bank, result in their need to raise a total of $40bn plus of new capital this year—a figure which is also unchanged from the previous year's.

These estimates throw up two distinct questions. Will the banking system meet these demands? And should the banking system meet these demands?

The very fact that the market is starting from a position of rock-bottom bank charges suggests that *1980 will be* another year in which the borrowing requirements of today will be met. And, as usual, the borrowing requirements of tomorrow will be left for tomorrow.

The general view among bankers is that there is still ample liquidity in the loan market, *that terms on credits* to borrowers of good standing will not move substantially from the current low level, but that terms for stretched developing countries will become stiffer. This stiffening is of great con*sequence to the profitability of* banks, who live off the "spread," but only of minor significance to the borrowers whose problem is availability of funds and the absolute level of dollar interest rates.

The critical question for Brazil for instance is how much longer it must pay 14-15 per cent to service the bank loan element in its $50bn of foreign debt, and not whether it pays a spread over *that rate of ¾ per cent or* 1 per cent for its new borrowing.

Should the banks go on lending? The oil price rise has prompted a new wave of suggestions from bank economists and bank executives that the burden be taken off the bank's shoulders. The alternative solutions include a greater role for the IMF as lender and loan arbiter, increased aid, new international lending institutions, more direct lending and investment by the OPEC countries, and greater recourse to the bond market by third-world borrowers.

All of these seem preferable to the present "willing suspension of disbelief." Yet it seems safe to assume that the alternatives will only be introduced piece-meal and when banking relations with specific debtors—Poland or Turkey, perhaps—reach a total impasse where bank syndicates are unwilling or unable to provide additional funds on whatever terms.

The only way to bring on such a situation, except via the next, perhaps more damaging, *crisis* of a debtor country, is a toughening of the regulatory framework in which the international banks operate. This is why it is depressing to read reports that the major central banks have decided to "go slow" on the development of *international* banking regulations precisely to make it easier for the banks to repeat their recycling performance.

Letters to the Editor

Investment and construction

From the Director of Economic Affairs, National Federation of Building Trades Employers

Sir,—Mr. Samuel Brittan in his Economic Viewpoint (January 3) and Mr. Peter Riddell in his analysis of the "new round of cuts" (December 21) have admirably drawn to our attention the enormity of the task which the Government has set itself in finding another £2bn or so of cuts to the 1980-81 public expenditure plans which were set out in the "mini" White Paper published early in November.

While Mr. Brittan may have a valid point in his strictures upon the know-nothing anti-indexation brigade, we are still left with the thorny question of where the Government is going to rustle up these cuts from *between now and early March* when the delayed full public expenditure White Paper is due to be published. Mr. Riddell put his finger on a key concern arising out of this question when—with masterful understatement—he said that "there is a limited extent to which capital *investment* can be *cut* back further without causing damage in the long-term." Indeed, I would submit that after the massive and disproportionate cuts of capital spending in recent years there is no room left at all for further reductions.

Readers will, no doubt, have been quick to label my "*special* interest" and to foresee the case that I shall put forward to protect my neck of the public expenditure woods, namely construction programmes. Of course, I am serving the interests of construction firms *who service those programmes*—I should hardly deny it—but the most compelling reasons for raising the alarm bells about possible construction cuts concern the future prosperity of the economy as a whole just as vitally as the health and stability of the construction in*dustry.*

This Government and its predecessor have gone on record in recognising the important contribution of a strong construction industry towards the revival of the economy's fortunes and the immense damage which has been done in the past through the violent and disproportionate cutting of construction projects as the easiest target to hit in a crisis. The Government has *also* criticised the steady erosion in recent years of capital investment as a proportion of total government *expenditure. Since* 1973-74, for example, capital investment has declined from 23 per cent to 13 per cent of total public *expenditure*, while construction spending has fallen from 14 per cent to 10 per cent.

To its credit, this Government *did at least maintain* a commitment to stability in construction programmes—albeit at woefully inadequate levels relative to our objectively identified needs for replacement sewers, improved water system, more efficient road network and so on—when it published its 1980-81 expenditure plan two months ago. The unseen arithmetic behind this commitment may have raised some suspicious eyebrows but, given the tight constraints within which the Treasury had been obliged to work, its attempt to avoid the easy option of sacrificing long-term investment projects as a way out of facing up to reality on current expenditure was to be applauded.

The danger now would be if, in the rush to assuage political *and pure monetarist/low public* sector borrowing requirement opinion with the extra £2bn cuts in the 1980-81 plans, the Government were to sacrifice this commitment towards maintaining investment programmes and hence to long-term economic revival.

*Honest men may well dis*agree about the appropriate PSBR level during a recession, but surely not about the shortsightedness of cutting investment in vital infrastructure as a means of squaring the financial and political circle. The Government—and its backbench supporters—*could not in all* honesty countenance such a denial of *its* underlying aim to revive the supply side of the economy. Let us hope that this message is clearly understood in the coming weeks as the final revised public expenditure plans are being drawn up.

Jamie Stevenson.
82, New Cavendish Street, W1.

Funded and unfunded

From the Treasurer, Gwynedd County Council

Sir,—Your report of January 8 does not distinguish between civil servants and other public servants, nor between funded and unfunded pension schemes.

Local government employees, including police and teachers, do contribute 6 per cent from their pay towards their pension. *The teachers' pension scheme,* managed by the Department of Education and Science and police pensions, governed by the Home Office, are not funded. Other local authority employees' pensions are funded and each major local council has a superannuation fund, actuarilly *valued quinquennially to ensure* its adequacy.

Surely this is yet another example of responsible financial management in local government in comparison with the civil service.

John Williams,
County Offices,
Caernarfon, Gwynedd.

Assassination run

From Mr. J. Gerson

Sir,—Reluctant as I am to reply to a criticism of my work, believing critics are entitled to their opinions, favourable or otherwise, I read with incredulity Mr. Dunkley's staggeringly inaccurate review (January 9) of my TV serial The Assassination Run.

Yes, I did last year adapt Desmond Bagley's Running Blind. It was a thriller about an ex-agent being pressured by his old boss to deliver a package of electronic apparatus to another agent in Iceland. He and his girlfriend are later pursued by various parties across Iceland. At no time was his girl*friend kidnapped, nor was he* asked to kill anybody. Of course Mr. Dunkley says he was.

The Assassination Run, a serial conceived in the genre of the action spy thriller is about an ex-agent whose wife is kidnapped by terrorists in order to force him to assassinate a German newspaper owner. To reveal the rest of the plot would be unfair to viewers but the premise is obviously different, as is the outcome.

Also a comparison between the scenery of Iceland and Spain inclines me to believe Mr. Dunkley is myopic in the extreme. Or perhaps he is like the slot machine he accuses BBC Scotland of obtaining their plots from—blind and deaf. One hesitates to think of what might happen if Mr. Dunkley ever becomes a foreign correspondent. He would now obviously be reporting on the Afghan invasion of Russia. Incidentally I cannot comment on the Aphrodite Inheritance as I never saw it.

Jack Gerson.
8, Lauderdale Gardens,
Glasgow.

Post Office policies

From the Managing Director, Posts, Post Office

Sir,—Julian Blackwell, of Blackwells, and a former chair*man of the Mail Users Associa*tion, criticises the postal service for failing to see into the future as clearly as the MUA (January 7).

He criticises me for "refusing to consider and discuss" the question of reviewing delivery arrangements. But the possibility and desirability of various changes to delivery arrangements have been in consideration for some time. And how can his statement be true when report no. 21 of the Post Office Users' National Council says that "The Post Office is currently consulting POUNC and the unions on *this matter?*" I hope that Mr. Blackwell would agree that a considered review of present delivery arrange*ments in the light of customers'* changing communications needs and labour availability should precede the conclusions on the changes which might be made. That is what I am doing.

Mr. Blackwell urges me to be more responsive to MUA advice on this subject, but if I were to make decisions on the basis of MUA pronouncements what should I make of these two contrasting statements by that body: "MUA opposes the idea of a single delivery a day because of the severe worsening of service it would produce" (MUA Press statement June 17, 1976) and "There is little justification in the 1980s for second deliveries to domestic areas. A start should be made to phase this out in order to avoid panic measures later" (MUA Press statement Decem*ber 30, 1979). In his letter* Mr. Blackwell says that the "MUA's record speaks for itself." So it does.

Notwithstanding the MUA's current preference for some reduction in delivery services in today's changing circumstances, Mr. Blackwell appears to be in favour of some form of limited Sunday collection service which involves the same underlying considerations of labour availability and economics.

On behalf of the MUA he also claims credit for pointing out the policies which the Post *Office should follow to restore* its parcel service to profit and growth. The successful turn round in the fortunes of the parcel service which we have now secured was achieved by a programme of rigorous internal economies, reorganisation, some price restructuring and active marketing. The credit for this should go where it belongs—to my management team who with union co-operation developed and implemented the plans, and to the staff who supported the drive to restore the service to viability.

Since Mr. Blackwell seems worried about the rating of the Mail Users Association let me say this. It is one of several associations with which the Post Office regularly deals. It reflects a point of view; others express points of views sometimes *similar, sometimes different. All* offer something which reflects into our decision making but we need to distinguish between *and balance the special interest* and the overall view. In this, of course, our close and continuing contact with the Post Office Users' National Council, the statutory body representing a very wide range of customer interests and shades of opinion, is the primary dialogue.

D. E. Roberts.
Postal Headquarters Building,
St. Martins lè Grand, EC1.

The value of benefits

From Mr. D. Lindsay.

Sir, — Mr. Frank Field, MP, (January 8) wonders why middle-class families have taken so passively the Government's failure to increase child benefit. I can think of five good reasons.

It is in the nature of the middle classes to work for their keep and the keep of their families rather than to hold out a begging bowl for still more *state largesse.* Many middle-class families who might otherwise have complained have found it easier simply to sidestep the loss of child tax allowance by means of non-parental covenants, and so ensure for their children the advantages of an indexed tax allowance. *Middle-class families have prac*tised rigid economy, cutting down on, for example, toys (hence the failures among manufacturers), theatre and restaurant outings (I find children now a rarity in theatre audiences) and holidays (except for the camping variety in Britain) and even — this should be cause for concern — having fewer or no children. Middle-class children are now taking on more paid work at weekends and in school holidays, and many more middle-class mothers are, regrettably, now in paid employment. There is no association representing the family through which protest could be channelled, anyway.

Mr. Field also asks on what grounds I think a benefit that was specifically directed towards needy families, eg, by clawing back the *child benefit drawn by* tax-paying families, instead of being given freely to everyone, would have been increased *under a Thatcher Government.* Simple arithmetic and common sense supply the answer to that question.

D. G. Lindsay.
36, Orchard Coombe,
Whitchurch Hill,
Reading, Berks.

Today's events

GENERAL

UK: Mr. Geoffrey Armstrong, BL *employee relations director*, meets union negotiators on pay claim.

Steel unions' representatives meet Advisory, Conciliation and Arbitration Service on steel strike.

Welsh leaders from the coal, steel and transport unions meet to discuss proposed industrial action.

Meccano employees meet to discuss Liverpool factory shutdown.

Result of Esso tanker drivers' strike ballot expected.

Wm. Press executives accused of fraud—committal proceedings at special court, Caxton Hall, London.

Sir Peter Gadsden, Lord Mayor of London, lunches with chairman and directors of the London Electricity Board, New Broad Street, EC2; dines with Grocers' Company at Grocers' Hall, EC2.

International Toy Trade Fair, Harrogate (until January 17).

Overseas: Lord Carrington, Foreign Secretary, on five-nation tour, starts three-day visit to Islamabad, Pakistan.

European Parliament five-day session opens, Strassbourg.

EEC Foreign Affairs Council starts two-day meeting, Brussels.

OFFICIAL STATISTICS

Department of Trade publishes provisional retail sales figures for December.

PARLIAMENTARY BUSINESS

Parliament resumes after the Christmas Adjournment.

House of Commons: Second reading, Tenants Rights, Etc. (Scotland) Bill. Motions on the Rate Support Grant (Scotland) Order, and on the Housing Support Grant (Scotland) Orders.

COMPANY RESULTS

Final dividends: Bett Brothers. Kenning Motor Group. Interim dividends: Howard Shuttering (Holdings). Restmor Group. Interim figures: Murray Northern Investment Trust.

COMPANY MEETINGS

See Financial Diary on Page 15.

LUNCHTIME MUSIC, London

Recorded music, All Hallow's-by-the-Tower, Byward Street, EC3, 1.0 pm.

Piano recital by Paul Berkowitz, St. Lawrence Jewry, Gresham Street, EC2, 1.0 pm.

Institutions get opportunity to confront Airfix on Meccano

INSTITUTIONAL shareholders of Airfix Industries will be able to confront the company over the troubled Meccano subsidiary at meetings later this month.

W. Greenwell, the company's stockbrokers, have arranged meetings on January 23 and 24 at which nearly 20 fund managers will be able to question chairman Mr. Ralph Ehrmann. Between them, the institutional shareholders own more than 40 per cent of the company's shares, with Norwich Union holding 6.3 per cent—the largest stake.

A spokesman for Greenwell said yesterday that the most important issue would be Meccano, where losses have topped £4m over three years. Airfix intends to close down the Liverpool factory but this is being opposed by the workforce, who have staged a sit-in.

Airfix's profits have slumped from £4m in 1976-77 to £1.5m last year. For the first half of the current year, profits dipped from £0.85m to £0.26m and the prospects for the second half, which includes the important Christmas season, are not encouraging.

THORN-EMI

Following Thorn's offer for EMI becoming unconditional, Thorn and EMI have agreed the terms of proposals to be submitted to holders of the 8½ per cent convertible unsecured loan stock, 1981, of EMI.

In lieu of the right to convert into EMI ordinary stock at December 31, 1980 (the final conversion date), EMI convertible stockholders will be able to exchange all or any part of their holdings of convertible stock for ordinary shares and convertible preference shares of Thorn.

The basis of exchange will be 15.87 ordinary shares and 32.87 7 per cent convertible redeemable second cumulative preference shares, 1992-1999, of Thorn for every £100 nominal of EMI convertible stock.

In addition it is proposed that with effect from February 8, 1980, the rate of interest payable on the convertible stock will be increased from 8½ per cent to 8¾ per cent per annum.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: E. Elliott, Howard Shuttering, Restmor.

Finals: Bett Brothers, Claverhouse Investment Trust, Jitra Rubber Plantations, Kenning Motor.

FUTURE DATES

Interims—	
British Electric Traction	Jan. 17
Challenge Corporation	Feb. 28
Davy Corporation	Jan. 24
Dixons Photographic	Jan. 17
Hambro Trust	Jan. 31
London and Montrose Invest. Trust	Jan. 17
Textured Jersey	Jan. 31
Western Board Mills	Jan. 16
Whatlings	Jan. 24
Finals—	
Albion	Jan. 16
Amalg. Tin Mines of Nigeria	Jan. 16
Muirhead	Jan. 24

Requote plan at Louis Edwards

Dealings in the shares of Louis C. Edwards and Sons (Manchester), suspended at 38p last November pending reorganisation, are expected to resume on January 29.

This will follow an EGM the previous day at which shareholders will be asked to approve the acquisition of Cordon Bleu Freezer-Food Centres. The company is also making an offer to acquire Furniss and Co., a manufacturer of biscuits and confectionery.

Documents have been sent to shareholders setting out full details of Cordon Bleu and Furniss.

The company, which is managed by Mr. James Gulliver, former head of Fine Fare, said discussions relating to the proposed merger of Morgan Edwards, a grocery distribution company, were proceeding "satisfactorily" and that an announcement will be made at about the time of the extraordinary meeting.

Following the acquisition of Cordon Bleu and Furniss, the consolidated net assets of Louis Edwards and its subsidiaries will increase from £1.88m to £3.46m.

To assist the financing of Cordon Bleu, Edwards is proposing a rights issue of one-for-10 to raise around £0.6m gross. The maximum consideration for Cordon Bleu is £2.65m, while the offer for Furniss through Yorkshire Biscuits, a wholly-owned subsidiary of Edwards, involves a consideration of £0.48m.

British Vita explains Vita-tex offer

In a bid document, British Vita has disclosed reasons for its £4.2m agreed offer for Vita-tex, the Slough-based textile finisher.

British Vita says it is seeking the acquisition because both companies have related interests in supplying the automotive and furniture industries. It expects to provide new outlets for Vita-tex products and use Vita-tex know-how.

Vita-tex has received assurances regarding continuance of the Vita-tex business by existing management and employees including confirmation that current plans at Vita-tex will not be adversely affected.

Redundancies at Vita-tex are not expected as a direct result of the proposed acquisition.

The cash-and-shares package offered by British Vita values each Vita-tex ordinary share at 124.6p. Shareholders who accept the offer before February 5, the date of the extraordinary general meeting to approve the bid, can convert British Vita shares into an all-cash settlement worth £120.10p for every 100 Vita-tex shares.

Directors and institutional shareholders holding 63.8 per cent of Vita-tex shares have irrevocably accepted the offer.

Since its last balance sheet in December 1978, British Vita has acquired Foam Components for £235,000; the Libeltex NV group for £1.3m; and Portways for £1.15m.

EMESS LIGHTING

Dealings begin today in the shares of Emess Lighting. The requotation follows a placing by Schaverien and Co. of an additional 423,592 ordinary shares of 25p each at 80p per share.

Emess assembles, imports and distributes lighting fittings to major store groups, mail order houses, wholesales and retailers.

NEW LIFE BUSINESS

National Provident raises bonuses

BY ERIC SHORT

National Provident Institution, a leading mutual life company, has declared record bonus rates for both reversionary and terminal bonuses on its with-profit life and pensions business.

For its series 2 life assurance policies (issued since 1976), the reversionary bonus rate for 1979 is lifted by 20p from £4.25 per cent to £4.45 per cent of the sum assured and attaching bonuses. On series 1 policies, issued before 1976, the rates, based on the sum assured only, are all increased by 25 per cent.

The reversionary bonus rates on Self-Employed Retirement Plans are improved by 30p to £6.30 per cent compound for the current series and £5.80 per cent compound for policies issued before May 1, 1971.

The bonus rate for Visible Growth Fund and Capital Pension Plan contracts for 1979 is increased to 6¼ per cent per annum, making 12¼ per cent, against 11 per cent, on the average amount standing on the credit of the deposit account.

Terminal bonuses paid on death or maturity claims have been improved, and in future will be based on the year of entry or the year in which the policy first shared in profits. The scale ranges from £5 per £100 of basic benefit for 1975 entry to £1,440 per £1,000 for 1924 or earlier. The previous maximum was £1,150.

NPI is a market leader in the self-employed pensions market, but it found 1979 a dull year for this type of business. New annual premiums declined by 23 per cent on the year and single premiums by 7 per cent. Overall, new premiums received for self-employed pensions were 15 per cent lower at £12.8m.

However, the company pensions business remained firm, with new premiums rising by 4 per cent to £9.1m. Executive pensions continued to be a strong market and there was steady incremental business from mainstream company pension schemes.

NPI's ordinary life business also fell last year, with annual premiums being 13 per cent lower and total new premiums dropping 9 per cent to £2.23m. The company stepped up its top-up mortgage lending in 1978, whereas a number of life companies did this last year.

AVON INSURANCE

Higher rates of interim reversionary bonus have been declared by the Avon Insurance Company a subsidiary of the NFU Mutual.

For whole life and endowment assurances it is improved from £5 per cent to £5.50 per cent of the sum assured. On personal pension policies the rate is lifted from £7.50 per cent to £8 per cent of the basic benefit.

The company's next full declaration will be in respect of the three years ending December 31, 1980.

The company has improved its terminal bonus rates in respect of claims in 1980. On life assurances, the rate is lifted from 10 per cent to 15 per cent plus 1 per cent for each year prior to 1970, the rate being based on the total bonuses.

On personal pension policies the rate is improved from 40 per cet to 50 per cent plus 1 per cent for each year prior to 1979, again based on total bonuses.

New life assurance business was virtually unchanged last year with new annual premiums reaching £382,000 against £386,000 in 1978. New sums assured amounted to £26.8m compared with £26.3m.

New annual premiums on retirement annuities fell by one-third from £79,000 to £55,000, but single premiums improved 18 per cent from £49,000 to £58,000.

CRUSADER INSURANCE

Crusader Insurance Company, a member of C. T. Bowring and Co., reports new annual premiums for 1979, net of reassurance, 18 per cent higher at £7.8m, compared with £6.6m, and single premiums up by one quarter from £7.6m to £9.4m. Net new sums assured amounted to £920m against £670m., with new annuities rising from £13.7m to £16.1m.

Ordinary life annual premiums improved slightly from £2.4m to £2.6m and group pensions and permanent health business from £3.6m to £4.2m. Self-employed pension premiums doubled to £385,000 and executive pension premiums rose from £471,000 to £527,000.

The growth in single premium business came almost entirely from sales of immediate annuities rising from £5.9m to £7.2m. The company maintained very competitive annuity rates during the year. Group pensions single premiums advanced from £1.6m to £1.9m and other single premium business was higher.

NATIONAL FARMERS

The National Farmers Mutual Insurance Society has improved its interim bonus rate on whole life and endowment assurance from £4.50 per cent to £4.80 per cent of the sum assured, ahead of the full declaration due in a couple of months for the three years to December 31, 1979.

On farmers pension policies, the rate is lifted from £7.50 per cent to £8 per cent of the basic benefit.

The terminal bonus rate on claims during 1980 on life assurance policies will be maintained at 10 per cent, plus 1 per cent for each policy year prior to 1970 based on the total bonuses.

For the farmers pension policy the rate is lifted from 40 per cent to 50 per cent, plus 1 per cent for each year prior to 1970, of total bonuses.

The company had a good year for new life assurance business, mainly with-profit endowment assurances, with new annual premiums up from £960,000 to £990,000. New sums assured were 13 per cent higher at £64.1m against £56.8m.

Retirement annuity business, however, fell on the year—annual premiums declining by 27 per cent to £780,000 (£1.07m) and single premiums by 3 per cent to £947,000 (£979,000).

SPAIN

January 11	Price %	+ or −
Banco Bilbao	205	
Banco Central	220	
Banco Exterior	212	
Banco Hispano	210	
Banco Ind. Cat.	136	
Banco Madrid	175	
Banco Santander	239	
Banco Urquijo	177	
Banco Vizcaya	208	
Banco Zaragoza	205	
Dragados	100	
Espanola Zinc	58	
Fecsa	56.5	
Gal. Preciados	35	
Hidrola	61.7	
Iberduero	60.2	
Petroleos	113	
Petroliber	73	
Sogefisa	115	
Telefonica	54.7	
Union Elect.	61.2	

LONDON LISTING FOR BOEING

The Boeing Company, the U.S. aircraft and aerospace group, has its shares admitted to the London exchange from today.

The company applied for the listing through stockbrokers Grievson Grant to "facilitate communication with its numerous European shareholders and to enable them to trade its stock on European stock exchanges."

On January 17, the Boeing shares will be granted listings on the Zurich and Geneva Stock Exchanges. The shares have already been listed in Amsterdam and Brussels for two decades.

The company says that 2m of its 64m outstanding shares are held in the UK. There are several million additional shares held on the Continent.

The closing Wall Street price on Friday was $57½.

FT Share Information

The following securities have been added to the Share Information Service appearing in the Financial Times:

Black and Decker Manufacturing Company (Section: Engineering).

Coronation Syndicate (Mines-Central Africa).

Merland Explorations (Overseas-Canada).

Southeast Banking Corporation (Overseas-New York).

INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS BY FRANCIS GHILES

Gold is all that glitters

THE BULLS of gold still have the stage to themselves. The bullion price fluctuated strongly last week to settle at $625 last Friday, a net gain of $35 on the week.

Trading in the Eurobond markets was thin in all sectors and only in the strong currency areas was their any real new issue activity. The two Deutsche - Mark denominated bonds announced last week bring the volume of such paper issued since December 27 to just over DM 900m, which is close to a record figure for such a short period.

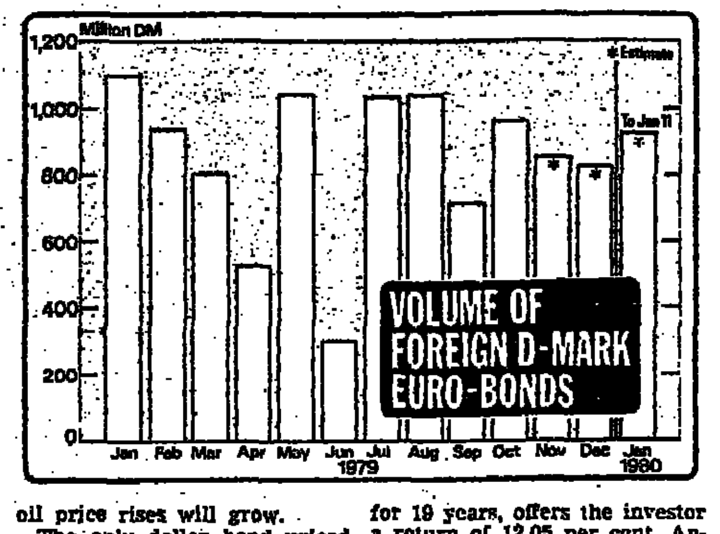
Since Ian Fleming wrote Goldfinger in the early 1960s, the price of gold has risen 18 times and yet many investors today still prefer to buy bullion. They also choose to put their money on deposit where they can earn more than 14 per cent in six months.

The attractions of straight dollar bonds which offer, at the longer end of the maturity range, around 12 per cent remain low considering the multiplying problems in U.S. relations with Iran and the Soviet Union, and the fear that President Carter will make unwarranted financial concessions in an election year. "It all amounts to a hands-off situation for the dollar which may last some time," says Kidder Peabody.

In the absence of any new dollar bonds last week, bar a $40m convertible for the Japanese food manufacturer, Ajinomoto, trading activity, which was very weak until Thursday, was confined essentially to two types of paper.

Dealers reported some nibbling at the shorter end of the straight dollar sector while the price of those Floating Rate Note issues which are due for a coupon readjustment during the next six weeks were often firmer as many investors still expect a rise in U.S. interest rates soon.

A firmer dollar last week and a decline in U.S. interest rates failed to have any encouraging effect on investors. Many borrowers, not least U.S. corporations, supranational entities and Western state agencies, are known to be waiting for a new issue window to open. Their need for funds will be great in 1980 as corporate liquidity has deteriorated and high deficits resulting from the crude oil price rises will grow.



The only dollar bond priced in the new year so far is the $40m eight-year straight issue for the European Coal and Steel Community. The lead manager, Nomura Securities, had to increase the indicated coupon from 11½ to 11¾ per cent to attract more investor demand. A $250m two-tranche Yankee bond for the European Investment Bank was priced at a discount, as expected. The longer tranche of this issue, which runs for 19 years, offers the investor a return of 12.05 per cent. Another Yankee bond, possibly for the same borrower, is expected to be announced soon. Overall prices declined by about ½ per cent on the week.

What activity there was last week was concentrated in the Swiss franc and Deutsche Mark sectors of the Eurobond markets. Two new issues were announced in the latter a DM 150m public issue for the Inter American Development Bank and a DM 20m private placement for Eurofima. A further DM 350m worth of foreign Deutsche Mark bonds are expected in the next 10 days which, if they materialise, will bring the volume issued over three weeks to more than DM 1.2bn.

The two tranches of the DM200m public issue for Denmark priced last week at par, were trading at a discount of 1¼-1½ points on Friday.

The two tranche DM200m public issue for the Banque Francaise du Commerce Exterieur fared better, especially the shorter dated notes. They were priced at par to yield 7¾ per cent, while the shorter dated ones were priced at 99¼ to yield 8.25 per cent. The DM 150m offering for Ireland was also priced at par, to yield 8.12 per cent.

Two new issues denominated in Swiss francs were announced—SwFr 50m 10-year issue for Jutland Telephone, and a SwFr 60m offering of identical maturity for Generale Occidentale. Danish borrowers continue to pay somewhat higher coupons in this sector, as they do in the D-Mark sector, when compared with what French and Austrian borrowers have to.

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yie'd %
U.S. DOLLARS							
‡ECSC	40	1988	6¼	11¾	99¾	Nomura Secs.	11.550
‡††EIB	150	1987	7	11¾	99.15	First Boston	11.810
‡††EIB	100	1999	13	11¾	98.65	First Boston	12.056
†Banco de Bogotá	25	1985	5	7⊕	100	Chemical Bank	7.120⊕
§Ajinomoto Co. Inc.	40	1993	10	7¾	100	Nikko Secs., Merrill Lynch, Nomura Europe	7.750
D-MARKS							
‡Denmark	100	1986	6	7⅞	100	WestLB	7.875
‡Denmark	100	1992	9.2	8¼	100	WestLB	8.250
‡BFCE (g'teed France)	100	1987	7	7¾	100	Dresdner Bank	7.750
‡BFCE (g'teed France)	100	1995	11½	8¼	99¼	Dresdner Bank	8.184
‡Ireland	150	1988	8	8⅛	100	Commerzbank	8.125
Norway	200	1985	5	7½	99¾	Deutsche Bank	7.562
IADB	150	1988	8	8	99¼	Deutsche Bank	8.131
‡**Eurofima	20	1988	8	7⅞	100	Deutsche Girozentrale	7.875
SWISS FRANCS							
Jutland Telephone Co.	50	1990	—	5½	100	UBS	5.500
Generale Occidentale Intl. BV	60	1990	—	5⅞	*	Soditic, Credit Lyonnais	*
AUSTRIAN SCHILLINGS							
‡World Bank	1bn	1990	8	8	99¼	Creditanstalt	8.075

* Not yet priced. ‡ Final terms. ** Placement. † Floating rate note. ⊕ Minimum. § Convertible. †† Registered with U.S. Securities and Exchange Commission. ¶ Purchase Fund. Note: Yields are calculated on AIBD basis.

U.S. BONDS BY STEWART FLEMING

Gloomy outlook persists

WHILE THE equity markets surged on record trading volume last week, Wall Street's money and bond markets were giving off mixed signals.

Short-term interest rates, most noticeably in the Government and Federal agency sectors, fell sharply — the three - month Treasury Bill rate declined by 40 basis points to 11.69 per cent on the week. (There are 100 basis points in a percentage point.) And six months bills fell by around 28 basis points, also to 11.69 per cent, according to data prepared by Salomon Brothers.

Three - month commercial paper and certificates of deposit rates fell much less sharply, however, to around 13 per cent and 13.35 per cent respectively.

As money market interest rates fell, long bond rates in both the government and corporate sectors were little changed. A rally at the beginning of the week petered out later on. Even the announcement on Thursday that producer prices in December rose at their lowest annual rate since last June (9.6 per cent before compounding) failed to sustain the rally. The comparatively modest increase reflected an actual decline in producer food and home heating oil prices offset by rises in most other sectors. Even Government economists admitted that these figures provided no reason to change their gloomy forecasts of double-digit inflation again this year—food and heating oil prices are expected shortly to resume their upward march.

With these gloomy interpretations about the inflation news, and investors expecting a mounting volume of government financing and corporate bond issues, the long-term markets had little to cheer them. Cerainly they could draw no solace from the performance of the dollar or the speculation which continues in precious metals markets and December's 5.9 per cent unemployment figure again appeared to defy forecasters who had been expecting a much steeper rise in unemployment because of the weakening economy.

The Federal Reserve Board's revised data on the performance of the money supply through all of 1979, which showed that M2 increased at an 8.3 per cent rate (just outside the Fed's 8 per cent target) and M1 rose at 5.5 per cent, falling just within the 6 per cent upper tolerance range, was also no help to the bond market.

So far as the decline in Treasury bill rates is concerned some traders attribute this to heavy demand from private investors but this scarcely seems to provide the whole answer. What is apparent is that there is for the moment no pressure for funds in the money markets and this is sparking a debate about whether or not Federal Reserve monetary policy is easing.

Morgan Guaranty Trust, in its weekly money market bulletin, suggests that the low level of borrowed reserves at banks, and a big rise in non-borrowed reserves in the latest banking week, should not be construed as an overt easing by the authorities.

Dr. Henry Kaufman, of Saloman Brothers, and Mr. Elliott Platt, of Donaldson Lufkin Jenrette, are more concerned, however, about the generous supply of reserves to the banking system by the Fed in recent weeks. Dr. Kaufman suggests than an important clue for monetary policy could be forthcoming soon as seasonal factors tend to swell the bank's reserves and the Fed will have to decide whether to keep policy tight by draining funds from the markets.

MERRILL LYNCH BY MICHAEL LAFFERTY

Big names for a big broker

THE BIG NAMES are on the move in the Eurobond and investment banking world. On Thursday there was news that Mr. Hans-Jeorg Rudloff had resigned as managing director and chief executive of Kidder Peabody International to move to a senior position with Credit Suisse First Boston. Then on Friday everybody was talking about Mr. David Montagu and Mr. John Craven, following the announcement that they were joining Merrill Lynch as chairman and deputy chairman/chief executive respectively of the Wall Street investment bank's international banking division.

The general reaction to the latter announcement was that Merrill Lynch had pulled off quite a scoop. Mr. Montagu, 51, admits that he had served offers for other jobs before finally opting for Merrill Lynch.

Last October he resigned as chairman and chief executive of Orion Bank. The issue which caused his departure concerned the future direction of Orion. As a consortium bank with six shareholders, it seems that Mr. Montagu had come to the conclusion that the formula had limited future potential.

One of his proposals was that Orion should be bought out by National Westminster, one of the existing shareholders, and then possibly merged with County Bank, the NatWest merchant banking subsidiary. The shareholders disagreed, so Mr. Montagu left a bank he had made a success against all the odds, with compensation for loss of office of £120,000.

Mr Craven, 39, has a different, though nevertheless spectacular background. A Canadian chartered accountant by training, he played a key role in the formative years of WW Trust, the predecessor of Credit Suisse White Weld, and its successor, Credit Suisse First Boston. He was group chief executive at the time, in early 1978, when the future ownership of the London Eurobond house became an issue. Merrill Lynch had acquired a 30 per cent stake in Credit Suisse White Weld, as a result of its acquisition of White Weld in the U.S. The intriguing question then raised was whether this could form the basis for a more formidable link between Credit Suisse and Merrill.

It never got off the ground. One of the most outspoken opponents of the idea was Mr. Craven. He took a similar attitude to the later arrangement, in July 1978, whereby Credit Suisse White Weld joined with First Boston Corporation through cross-shareholding arrangements. Some of the people involved speculate that Mr. Craven wanted something different for Credit Suisse White Weld. That something, they suggest, would probably involve less contact with major bank shareholders and far greater independence. This is evidenced by the fact that he resigned when Credit Suisse First Boston Corporation emerged as the new partnership owning his investment bank.

After leaving Credit Suisse First Boston in December, 1978 Mr. Craven rejoined Warburgs, the merchant bank he had left a few years before. He became a vice-chairman of S. G. Warburg, together with three others, and there was much speculation that he was in line for ever greater things.

If this ever was the case—and Mr. Craven strongly denies that it was—the plan did not work out. Certainly it can not have been easy for the former boss of Credit Suisse White Weld to adapt to the new environment at Warburgs, where he was no longer running the show. It is hardly surprising therefore that he should have been attracted by the prospect of regaining some of that old independence. It is ironic, however, that the opportunity has turned out to be with Merrill Lynch, the giant broking house which he had not been so keen on as a partner in Credit Suisse White Weld.

Together with Mr. Montagu, Mr. Craven's new task will be to expand Merrill Lynch's existing Eurocurrency banking and securities activities, and ultimately to diversifying into domestic merchant banking. This may well involve acquisitions, says Mr. J. Arthur Urciuoli, president of Merrill Lynch International. But Mr. Montagu and Mr. Craven will be given a fairly free hand to run their ship, he adds.

Mr. Milan Kerno, the previous chairman of Merrill Lynch's international banking group, who remains a director, seems happy with the latest turn of events. "This is a market which loves personalities rather than firms. We felt the time had come to add some muscle at the top. I have no doubt that we will go further, and faster, with these two men."

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alcoa of Australia 10 89	60	89¾	90¼	+0¼	+0¼	11.79
Alex Howden XW 9½ 91	30	77	78	0	0	13.34
Australian Res. 9¾ 84	30	91⅜	92⅛	0	+0¼	12.00
Avco O/S Cap. 10½ 87	40	82⅛	82⅞	−0⅛	−0¼	14.20
Beneficial Fin. 9¾ 87	100	89¾	90¼	0	−0¼	11.80
CECA Gr. Rate 10¼ 91	150	83¼	83¾	0	−0¼	12.20
CECA 9¾ 99	125	†80¾	81¼	+0⅛	0	12.72
Canadian Pacific 9¾ 89	50	89¾	90¼	+0¼	+0¼	11.56
Carter Hawley 9¾ 86	50	89¾	90¼	+0¼	+0½	12.06
Comalco Inv. E. 10½ 91	40	90¾	90⅞	+0¼	+0¼	11.75
Continental Grp. 9¾ 88	100	89¾	90¼	0	−0¼	11.93
Dome Petroleum 10 94	50	88⅞	89¾	−0⅛	−0¼	11.56
Dominion Bridge 10⅛ 84	30	94⅞	95¼	+0¼	+0½	11.68
Dow Chem. O/S 9¾ 94	200	86¾	87¼	+0¼	+0½	11.62
EIB 9⅛ 87	150	90⅞	91⅜	−0¼	0	12.01
EIB 10 99	150	85	86	0	−0½	12.29
EIB 10¼ 87	100	92	92½	−0⅛	−0¼	12.06
EIB 10.15 99	150	86¾	87¼	+0¼	−0¼	12.29
Export Dv. Cpn. 9¾ 84	100	91⅞	92¼	+0¼	+0¼	11.78
Export Dv. Cpn. 9¾ 84	150	93¼	93⅞	+0¼	+0¼	11.57
Finland 9¾ 89	100	87¾	88¼	+0¼	+0½	12.08
GTE Finance 9½ 84	50	92¾	93¼	0	0	11.71
GTE Finance 9¾ 89	55	89	89½	+0¼	+0¼	11.66
GMAC 9¾ 86	100	89⅜	89⅞	+0⅛	+0⅛	11.86
Gould Int. Fin. 9¾ 85	50	92¼	92¾	0	+0¼	11.76
Hudson Bay Co. 10 94	50	88⅞	89⅜	+0⅛	0	11.60
ITT Antilles 9½ 89	75	86⅞	87⅜	+0¼	+0½	11.89
Kennecott Int. 9¾ 86	100	87⅛	87⅝	0	+0¼	12.47
Manitoba 9½ 89	75	86⅝	87⅛	+0⅛	0	11.91
Michelin 10 94	125	88	88½	+0⅛	+0⅛	11.70
Nat. Des. Telecm. 9¾ 86	100	90⅛	90⅝	0	+0⅛	11.87
New Brunswick 9¾ 94	75	86⅞	86⅞	+0⅛	+0⅛	11.80
Newfoundland 10 94	50	89¼	89¾	+0¼	−0⅛	11.83
Norges Komm. 9¾ 99	100	86⅝	86⅝	0	−0¼	12.11
Norway 9½ 84	150	92⅝	93	+0⅛	0	11.70
Nova Scotia Pwr. 9¾ 89	50	89⅜	89¾	+0⅛	+0⅛	11.75
Occidental Fin. 10¼ 84	50	94¼	94¾	+0¼	+0¼	11.93
Orient Leasing 9½ 86	25	87¾	88¼	−0⅛	−0¼	12.26
Pennwalt O/S F. 9¾ 84	25	92⅜	92⅞	+0¼	+0¼	11.87
Pepsico Cap. 9¾ 84	100	92⅝	93⅛	0	+0⅛	11.40
Quebec Hydro 10 99	75	86½	87	+0⅛	+0⅛	11.78
Sears Roebuck 9 82	150	94⅜	94⅝	+0⅛	+0⅛	12.13
Statoil 9¾ 89	100	88⅝	89⅛	+0⅛	+0⅛	11.83
Sweden 9¾ 89	100	88⅝	89⅛	0	0	11.78
Sweden 9½ 86	200	90⅝	91⅛	0	−0¼	11.87
Sweden 9¾ 84	100	93⅛	93⅝	0	+0⅛	11.66
Unilever NV 9¾ 87	100	88½	89	+0⅛	+0⅛	11.65
Warner-Lambert 9 84	100	91¼	91¾	+0¼	+0¼	11.50

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev. Bk. 8 87	100	97⅞	98⅜	0	−0⅛	8.33
Argentina 7½ 88	150	92¾	93¼	−0⅛	−1⅛	8.66
Asian Dev. Bk. 7¾ 89	100	94½	95	0	−0½	8.07
Banco Desarrollo 7¾ 86	100	92¾	93¼	−0⅛	−0⅛	8.74
Barclays O'seas 6¾ 89	100	95	96	+0⅛	−0⅛	7.43
Brazil 8 87	150	95⅞	96⅜	−0⅛	−0⅛	8.68
CECA 7 91	150	93½	93⅞	−0⅛	−0⅛	7.88
Council of Eur. 7¾ 88	100	96⅝	96⅞	+0⅛	−0⅛	7.86
EEC 7¾ 94	225	98	98½	+0⅛	−0⅛	8.08
EIB 7½ 89	200	97⅛	98	−0⅛	−0⅛	7.86
Petrobras-Brazil 7 87	100	93¾	94⅛	+0⅛	+0⅛	8.16
Eurofima 6½ 89	100	94¾	95¼	−0⅛	−1⅛	7.27
Kobe, City of 7¼ 89	150	97⅛	97⅝	−0⅛	−0⅛	7.49
Mitsubishi Chem. 6½ 84	70	96¾	97	0	−0⅛	7.43
Neder. Gasunie 8 86	100	103	103½	0	−0⅛	7.38
New Zealand 7¾ 87	200	97⅛	97⅝	−0⅛	−1⅛	7.59
Nippon Kokan 6½ 84	100	94¾	95¼	−0⅛	−0⅛	7.93
Nippon Tel. & T. 5¾ 87	100	87¾	88¼	+0⅛	−0⅛	7.77
Norges Komm. 7¾ 91	150	100⅜	101	−0⅛	−0⅛	7.65
Norges Komm. 8¼ 94	150	†101⅜	101⅞	0	+0⅛	8.05
Norway 6¾ 84	200	97⅝	98	−0⅛	−0⅛	6.91
OKB 6 87	40	89⅞	90⅜	0	−0⅛	7.96
OKB 7¼ 89	100	97⅛	98⅛	+0⅛	−0⅛	7.70
Tokyo Elec. Pwr. 6½ 85	200	96⅛	96⅝	−0⅛	−0⅛	7.55
World Bank 7¾ 91	400	97⅝	98	−0⅛	−0⅛	8.06

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 5½ 89	80	94	94½	−0⅛	−1⅛	6.32
Aumar 5 89	80	96	96½	+1	+1	5.66
Australia 3¾ 89	250	91⅛	91½	+0⅛	+0⅛	4.80
Bergen, City of 4¾ 91	40	98	98½	0	+0½	5.18
BNDE 5 89	75	88½	89	−0⅛	−0⅛	6.62
BfW Overseas 4¾ 91	100	95¾	96½	−0⅛	−1	4.77
Caisse Nat. Tele. 4⅞ 89	100	95¾	96	+0⅛	−1⅛	4.94
Canada 3¾ 89	300	92¾	92¾	0	−0⅛	4.86
Copenhagen 4½ 91	80	94	94½	+0⅛	−0⅛	5.16
Council of Eur. 5 89	100	95¾	96	+0⅛	−0⅛	5.55
EIB 4½ 91	100	92	92½	+0⅛	+1⅛	5.42
EIB 4¾ 94	100	88	88½	+0⅛	0	5.57
Elet. de France 4¾ 89	100	98	98½	+0⅛	+1	4.60
GZB 4¼ 89	100	92	92½	+0⅛	−0⅛	5.30
Hitachi 4¾ 91	35	94	94½	−0⅛	−2⅛	4.92
ICI Fin. NV 3¾ 94	230	82	82½	+0⅛	+0⅛	5.31
Int.-Amer. Dev. 4½ 89	100	91½	92	+0⅛	+0⅛	5.62
Malaysia 5 89	80	90	90½	+0⅛	−0⅛	6.37
Nippon Tel. & T. 4¾ 89	100	96½	97	+0⅛	+0⅛	4.67
Nordic Bank 5 89	45	100⅛	100½	+0⅛	+0⅛	4.91
Norges Komm. 4¾ 91	100	91½	92	−0⅛	−2⅛	5.34
OKB 3¾ 91	100	86	86½	+1	+0⅛	5.55
OKB 4¾ 91	100	89½	90	+0⅛	−0⅛	5.59
Oslo, City of 4¾ 91	100	89	89½	+0⅛	−1⅛	5.66
Shikoku El. Pwr. 4¾ 89	100	97	97½	0	−1	5.13
Spain 4 91	100	87½	88	−0⅛	−0⅛	5.48
Steweag 4¾ 91	60	96	96½	−0⅛	−0⅛	5.19
Voest-Alpine 4¾ 89	90	98¼	98½	−0⅛	−0⅛	4.87
World Bank 4¾ 89	100	97¾	98	+0⅛	−0⅛	4.90
World Bank 4¾ 89	150	94	94½	+0⅛	−0⅛	5.14
World Bank 4¾ 91	100	93¾	93½	+0⅛	−0⅛	5.40

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 5.8 83	30	90¾	91¼	+0⅛	+0⅛	8.65
Australia 6½ 88	20	86¼	86¾	+0⅛	+0⅛	9.04
EIB 7½ 89	12	98	99	−0⅛	−0⅛	7.97
Finland 5.8 83	10	89⅝	90⅛	+0⅛	+0⅛	8.95
Finland 6.8 88	10	87½	88½	+0⅛	+0⅛	8.95

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Avco Fin. 10¾ 86 C$	25	88	88¾	+0⅛	−0⅛	[illegible]
Bell Canada 10⅝ 85 C$	60	93	93½	0	−0⅛	[illegible]
Cr. Foncier 10¼ 84 C$	30	90⅛	91⅛	[illegible]	[illegible]	[illegible]
Ex. Dev. Cpn. 10 84 C$	50	92¾	[illegible]	0	0	[illegible]
Fst. Can. Inv. 10 84 C$	50	90⅛	91⅛	[illegible]	[illegible]	[illegible]
Hudson Bay 10½ 89 C$	60	89⅛	90⅛	0	0	[illegible]
Quebec 10¼ 86 C$	50	90⅞	91⅛	0	−0⅛	[illegible]
R. Bk. Canada 10 86 C$	40	92⅛	92⅞	+0⅛	0	11.74
R. Bk. Canada 10 94 C$	40	84⅞	85⅞	−0⅛	−0⅛	[illegible]
Copenhagen 8¾ 91 EUA	25	†91½	93	0	0	9.38
Copenhagen 8¾ 91 EUA	20	†86⅛	88½	0	−0⅛	8.88
SOFTE 8¾ 89 EUA	40	†89½	90	0	0	10.07
Algemene Bk. 8¾ 84 Fl	75	97⅛	97⅞	0	0	8.91
Amev 8½ 86 Fl	75	97⅞	98½	−0⅛	0	8.87
Ned. Middbk. 8¾ 84 Fl	75	96¼	96¾	0	0	9.27
Norway 8¾ 84 Fl	100	96	96½	0	[illegible]	[illegible]
Norway 8¾ 84 Fl	100	96⅛	[illegible]	[illegible]	[illegible]	[illegible]
Rabobank 9 84 Fl	25	100⅛	101⅛	−0⅛	[illegible]	[illegible]
Air France 11 84 FFr	120	97⅞	98⅞	0	+0⅛	11.67
Euratom 9¾ 87 FFr	150	85⅛	86⅛	0	0	12.79
Finland 11 84 FFr	80	95⅛	96⅛	0	0	[illegible]
Finland 11½ 89 FFr	70	94¼	95⅛	0	0	12.44
Gaz de France 11 84 FFr	150	97⅛	98⅛	0	0	11.65
Norway 9¾ 84 FFr	200	89½	90½	0	0	12.69
Renault 9¾ 85 FFr	100	88⅛	89⅛	0	−0⅛	12.54
Saint-Gobain 9½ 86 FFr	130	85⅛	86⅛	0	−0⅛	13.13
Solvay et Cie 9¾ 87 FFr	125	82⅛	84⅛	0	0	13.38
Total Oil 9¾ 87 FFr	150	82⅞	83⅞	0	+0⅛	13.09
EIB 11½ 91 £	25	87⅛	88⅛	+0⅛	+0⅛	13.60
Finance for Ind. 13 91 £	15	96⅛	97⅛	+0⅛	+1⅛	13.59
Fin. for Ind. 12½ 89 £	30	93⅛	94⅛	+0⅛	+1	13.68
Gen. Elec. Co. 12½ 89 £	50	90⅛	91⅛	+0⅛	+1⅛	13.64
Indonesia 8¾ 91 KD	7	†93⅛	94	0	0	9.66
Mitsubishi 7½ 84 KD	10	†95⅛	96⅛	0	0	8.68
Norges Kom. 7½ 89 KD	12	†97⅛	97⅞	0	0	8.50
Occidental 8¾ 91 KD	7	†90⅛	91⅛	0	0	9.65
Akzo 9¾ 87 LuxFr	500	†94⅛	95⅛	0	0	10.15
Euratom 8 87 LuxFr	500	90⅛	91⅛	0	0	9.74
Oslo, City of 8 89 LuxFr	500	90	91	0	+0⅛	9.50
Volvo 9¾ 87 LuxFr	500	98⅛	99⅛	0	0	9.98

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Banco di Roma Int. 8 87	0¾	99⅜	100⅜	26/4	16¼	15.77
Banco Prov. BA 7¾ 86	0¾	96¼	97¼	5/6	14½	14.95
Banco Urquijo 8 86	0¾	97⅛	97⅞	21/3	13⅜	13.74
Bank of Ireland 5¾ 89	‡0¾	97	97½	21/2	15.69	16.13
Bank of Tokyo 5¾ 89	‡0¼	97⅛	98⅛	25/1	16.19	16.54
Bergen Bk. A/S 6 89	‡0¼	95⅛	96⅛	29/2	14.31	14.91
Bque. Indo Suez 5¾ 89	0¾	98⅛	98⅝	11/7	14.69	14.93
BNP 5½ 91	0¾	97	97½	22/2	11.94	12.28
Citicorp O/S F. 5 94	‡0¼	98⅛	99⅛	8/3	14.44	14.60
Citicorp O/S F. 83	§‡0	99½	100	23/2	15⅛	15.16
Citicorp O/S F. 84	‡0	98⅞	99⅜	29/2	15	15.13
Co-operative Bk. 6 86	0¾	97⅞	98⅜	15/5	15.06	15.37
Creditanstalt 5½ 91	§‡0¾	87⅛	88⅛	14/3	14⅞	15.19
CNT 5¾ 88	§0¼	99⅛	99⅝	16/4	15.19	15.26
GZB 5½ 89	‡0¼	98⅛	99⅛	1/2	16.19	16.37
Jugobanka 8 89	0⅞	94⅛	95⅛	23/5	18	15.82
Ind. Bank Japan 5¾ 87	0¾	97	97½	15/4	14⅛	14.65
LTCB Japan 5¾ 83	0¾	97⅛	97⅞	13/6	14⅛	14.60
LTCB Japan 5½ 89	0¾	97⅛	97⅞	7/8	14.19	14.65
Mfrs. Han. O/S 5¾ 94	‡0¼	99⅛	99⅞	29/2	13.81	14.01
Nacional Fin. 6¾ 88	0¾	97⅛	97⅞	26/1	11½	11.78
Nat. West. 5¾ 94	§0¼	97⅛	99⅛	11/4	14.94	15.34
Nippon Cred. Bk. 6½ 86	0¼	97⅛	97⅞	12/7	14.44	14.81
Royal Bk. Scot. 5¾ 94	§‡0¼	98⅛	98⅞	11/4	14⅝	14.85
Soc. G. de Bque. 6¾ 87	0¾	98⅛	98¾	3/4	13⅛	13.77
Sogenal 5¾ 89	§0¼	98⅛	98⅞	13/7	14.44	14.66
Sweden 6¾ 91	‡0¼	97⅛	98	18/1	15	15.35
TVO Pwr. 9 91 (D-lock)	0⅜	97⅛	97⅞	24/6	15.31	15.69
Utd. Overseas Bk. 6 89	‡0¼	97⅛	97⅞	29/3	15.31	15.70
Williams & Glyn 5¾ 91	0¼	96½	97	14/3	13	13.41
Bq. E. d'Alg. 4¾ 89 SF	0¾	96	97	18/6	6.09	6.93

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
AGA Aktbolag 7½ 89	10/79	146	99⅛	100	+0⅛	−5.6
Alco Int. Fin. 9½ 84	1/80	40	92⅛	93⅛	0	14.77
Asahi Optical 7 94	11/79	805	85⅛	86⅛	+0⅛	8.74
Canon 6¾ 94	8/79	570	104⅛	105⅛	−0⅛	1.26
Ciba-Geigy O/S F. 4 94	9/79	675	88	89⅛	+0⅛	−3.67
Credit Suisse 4¾ 93	10/79	1325	108⅞	110⅛	+0⅛	−0.02
Daiei Inc. 6½ 94	11/79	1020	97⅛	98⅛	+0⅛	5.60
Esselte 7¾ 89	9/79	159	94⅛	95⅛	+0⅛	−1.55
Honda Motor 6½ 89	5/79	632	105⅛	106⅛	+0⅛	2.85
LPC Internatnl. 8 89	9/79	35	99½	100⅛	+0⅛	−4.23
Maidensha Elec. 7 94	12/79	210	93⅛	94⅛	0	16.23
Mitsubishi Cp. 6¾ 94	10/79	804	125⅛	126⅞	+2⅛	14.18
Nippon Seiko 7¾ 94	12/79	339	94⅞	95⅞	+1⅞	1.76
Nitto Elec. Ind. 6 94	7/79	735	83½	84⅛	−0⅛	12.53
Toshiba Cpn. 7¾ 94	10/79	198	97⅛	98⅛	−0⅛	6.5[illegible]
Union Bk. Switz. 5 89	2/80	125	110⅛	111⅞	+0⅛	[illegible]
Fujitsu 5 84 DM	7/79	475	99⅛	100⅛	−0⅛	19.27
Kansai Elec. 4 84 DM	4/79	1294	86⅛	87½	−0⅛	49.45
Tokyu Ld. Cp. 4 86 DM	4/79	493	79⅛	80⅛	−0⅛	52.74
Uny Co. 6½ 86 DM	11/79	1071	98⅛	98⅞	−0⅛	23.53

BONDTRADE INDEX AND YIELD

	Medium term		Long term	
Jan. 11 ...	90.90	10.40	80.71	11.18
Jan. 4 ...	91.01	10.34	81.17	11.08
High '80...	91.03	(2/1)	81.19	(2/1)
Low '80 ...	90.89	(10/1)	80.71	(11/1)

EUROBOND TURNOVER (nominal value in $m)

	Cedel	Euro-clear
U S $ bonds		
Last week	547.3	1,375.1
Previous week	396.2	932.5
Other bonds		
Last week	290.5	236.1
Previous week	204.5	185.3

* No information available—previous day's price.

† Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities SAK; Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Internationale Luxembourg; Kredietbank Luxembourgeoise; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Bondtrade; Banque Francaise de Credit International; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon, Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan [illegible] International; Nomura [illegible]; Salomon Brothers International; Samuel Montagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy.

Closing prices on January 11

WORLD STOCK MARKETS

NEW YORK

1979-80 High	Low	Stock	Jan. 11
18⅛	14½	AMF	15
24½	12¾	AM Intl	17½
42	32	ARA	34⅝
46⅞	22⅝	ASA	46⅞
43⅛	30⅛	Abbotts Labs	41½
28	17¾	Acme Cleve	28
46½	21	Adobe Oil & Gas	46
36¼	25⅝	Aetna Life & Cas	35½
28⅛	18⅜	Ahmanson (H.F.)	20¾
38⅜	23⅜	Air Prod & Chem	38⅜
16½	11¼	Akzona	12⅞
45	27⅛	Albany Intl	30¾
8⅝	7	Alberto-Culv	8⅜
45	34⅝	Albertson's	40
55¼	32⅞	Alcan Aluminium	55¼
37	22⅝	Alco Standard	32⅜
32⅞	15⅞	Allegheny Ludm	32½
53¼	28½	Allied Chemical	53¼
27⅛	21	Allied Stores	23⅝
38⅛	29	Allis-Chalmers	31⅞
21⅝	14½	Alpha Portd	16
61	46½	Alcoa	61
28¾	14½	Amal. Sugar	27¼
48¾	31⅛	Amax	48¾
49⅞	25½	Amerada Hess	49⅞
14¾	9¼	Am. Airlines	10¾
68⅜	48¼	Am. Brands	68⅜
47⅜	32½	Am. Broadcastg.	36⅜
41½	34	Am. Can.	36¼
35⅞	24¾	Am. Cyanamid	32⅜
23	17⅝	Am. Elect. Pwr	18½
36⅝	27⅞	Am. Express	33¼
38⅜	25⅞	Am. Gen. Insnce.	37¼
23¼	14⅜	Am. Hoist & Dk	21⅛
30¼	24⅞	Am. Home Prod.	26¾
34¼	19	Am. Medical Int.	34¼
9¼	4⅝	Am. Motors	7⅞
47¾	36	Am. Nat Resces.	45¾
39½	24⅛	Am. Petfina	38⅜
23	17⅜	Am. QuasarPet	25
58	39⅞	Am. Standard	53¾
58¾	25¾	Am. Stores	28⅛
64¾	51¾	Am. Tel. & Tel.	51¾
26¾	15	Ametek	26½
27⅝	16⅝	Amfac	27⅛
40⅞	29⅜	AMP	38½
21½	10⅞	Ampex	21½
23⅝	14⅜	Amstar	20½
42½	33⅝	Amstead Inds.	40¾
30⅞	14⅜	Anchor Hockg	16½
27¼	19⅝	Anheuser-Bh	23⅜
27⅝	17⅛	Arcata	25¾
32⅝	13⅝	Archer Daniels	32⅜
28¼	19⅜	Armco	28
18⅞	14¾	Armstrong Ck	15⅝
22	13½	Asamera Oil.	20⅝
45¼	13⅝	Asarco	45¼
46¾	33¼	Ashland Oil	41½
22⅞	15¾	Assd D Goods	22⅝
82⅞	66	Atlantic Rich	80½
39¾	28⅛	Auto-Data Prg.	37¼
29⅞	18⅝	Avco	27
20⅞	14	Avery Intl	18
26⅝	15	Avnet	26
55⅜	38¼	Avon Prods.	37½
58	31	Baker Intl.	57¾
26	21⅛	Balt. Gas & El.	22⅜
32¾	18¼	Bancal Trist.	32¾
29¼	19¾	Bangor Punta	26¼
30¾	24	Bank America	26¼
41	31⅝	Bank of NY	35
47¾	33	Bankers Tst. NY.	43⅛
26¼	14½	Barry Wright	24⅞
39⅜	18¼	Bausch & Lomb	38¾
49⅛	35⅞	Baxt Trav Lab.	46½
24⅛	19⅞	Beatrice Foods	20⅛
31¾	20	Beckman Instr.	29¾
56⅛	22	Beech Aircraft	56⅛
15¾	3⅛	Beker Inds.	14½
25	14¾	Bell & Howell	25
51	36⅛	Bendix	51
31⅝	22⅛	Beneficial	26⅛
25⅜	19½	Beth Steel	24⅝
44¾	31⅝	Big Three Inds.	44¾
25¼	16¼	Black & Decker	22¾
27¼	21½	Block HR	25⅞
35¼	21¼	Blue Bell	33¾
57⅝	38	Boeing	57½
39⅞	26	Boise Cascade	35⅜
27¼	24	Borden	24¼
37½	26¾	Borg-Warner	37½
14¼	6⅞	Braniff Intl.	9¼
29¾	24¾	Briggs Stratn	25
44	25⅞	Bristol-Myers	37¾
34⅝	16	BP	29⅝
19	12⅝	Brockway Glass.	14⅝
19½	8¾	Brown	17½
40⅛	31¼	Brown Forman B	39
28⅜	23	Brown Grp.	25¾
28⅛	16⅛	Brown & Sharp	28⅛
18½	11¾	Browng-Ferris	16½
15⅝	11⅛	Brunswick	13⅜
24⅝	15½	Bucyrus-Erie	22
18½	15	Burlington Ind.	17¾
64½	33½	Burlington Nthn.	59⅜
33⅝	18¾	Burndy	30⅝
84	64½	Burroughs	84
43½	27	CBI Inds	43½
56⅝	44¼	CBS	62⅞
59⅞	31⅛	CIT Financial	52½
63⅛	48⅝	CPC Intl	63⅛
31⅜	14½	Campbell Red L.	31⅜
35¾	28¼	Campbell Soup.	31¼
27	20	Campbell Tagg	26¼
16½	10	Canal Randolph	15¼
34¾	19¾	Can. Pacific	34¾
29¼	12	Carlisle Corp	25⅛
29⅛	22⅛	Carnation	26⅜
35⅝	25	Carp Tech	31¾
20⅜	14⅝	Carter Hawley	17¾
61¾	49½	Caterpillar	54¼
48½	40	Celanese Corp.	48½
38¼	18¼	Centex	38
16¼	13	Central & SW	14¼
16⅛	11	Central Soya	14⅛
26¾	23	Central Tel Util	24⅝
18⅞	14⅛	Certain-teed	15⅜
25	15½	Cessna Aircraft	24⅝
2⅛	1	Champ Home Bld	1⅛
28¼	20¾	Champ Intl	23½
13⅜	9½	Champ Sp Plug	10¼
49½	32⅝	Charter Co.	39¼
43¼	30	Chase Manhatn	39⅝
44½	34½	Chemical NY	38⅛
25⅝	21	Chese Pond	22⅝
34	25⅛	Chessie System	29
29¼	22½	Chicago Pneum	24¾
10⅜	6¾	Chrysler	8¼
46⅞	35¾	Chubb	38⅛
29⅝	18¼	Cincinnati Mil.	29⅝
26¼	20⅝	Citicorp	23⅞
89	63⅛	Cities Service	84½
21⅝	14	City Investg.	17⅝
45	36¾	Clark Equipment	37¼
37	17½	Cleve Cliffs Iron.	36
13	9⅞	Clorox	10¼
12¼	8⅝	Cluett Peaby.	9½
45	31¾	Coca Cola	35½
7⅛	5½	Coca Btl. NY	6
19	13⅞	Colgate Palm	14⅛
10⅜	7½	Collins Aikman	7¾
51⅛	34	Colt Inds.	47

[illegible]

Indices

NEW YORK—DOW JONES

	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 7	Jan. 4	1979-80 High	1979-80 Low	Since Compiltn High	Since Compiltn Low
●Industr'ls	858.53	858.96	850.09	851.71	832.90	828.84	897.61 (5/10)	796.67 (7/11)	1051.70 (11/73)	41.22 (2/7/32)
H'me B'nds	75.82	74.00	74.01	73.84	73.82	73.76	86.10 (15/8)	73.35 (31/12)	—	—
Transport.	257.01	255.84	253.86	253.17	250.16	251.81	271.77 (15/8)	205.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	109.17	109.27	109.10	108.59	107.51	106.94	109.74 (17/12)	98.24 (24/10)	163.32 (20/4/69)	10.52 (28/4/42)
TradingVol 000's†	53,110	56,220	65,770	53,540	44,740	39,410	—	—	—	—

●Day's high 868.17 low 848.89

Ind. div. yield %	Jan. 4	Dec. 28	Dec. 21	Year ago (approx)
	6.03	6.03	6.03	5.84

STANDARD AND POORS

	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 7	Jan. 4	1979-80 High	1979-80 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	125.54	123.31	122.50	122.24	118.65	118.32	124.49 (15/10)	107.08 (27/2)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	109.92	109.88	109.06	108.95	106.81	106.52	111.27 (5/10)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Jan. 9	Jan. 2	Dec. 26	Year ago (approx)
Ind. div. yield %	5.22	5.38	5.27	4.91
Ind. P/E Ratio	7.78	7.54	7.67	8.93
Long Gov. Bond Yield	10.27	10.16	10.17	8.98

N.Y.S.E. ALL COMMON

Jan. 11	Jan. 10	Jan. 9	Jan. 8	1979-80 High	1979-80 Low
63.53	63.26	62.72	62.59	63.53 (11/1/80)	53.88 (27/3)

Rises and Falls	Jan. 11	Jan. 10	Jan. 9
Issues Traded	1,892	1,868	1,917
Rises	859	1,070	1,025
Falls	672	451	546
Unchanged	361	347	346
New Highs	—	135	169
New Lows	—	5	4

MONTREAL	Jan. 11	Jan. 10	Jan. 9	Jan. 8	1979-80 High	1979-80 Low
Industrial	341.06	341.25	336.65	332.09	341.25 (10/1/80)	219.19 (2/1)
Combined	320.06	319.82	316.11	311.71	320.06 (11/1/80)	225.80 (2/1)
TORONTO Composite	1898.7	1884.1	1854.0	1832.6	1898.7 (11/1/80)	1315.8 (2/1)

	Jan. 11	Jan. 10	Jan. 9	Jan. 8	1979-80 High	1979-80 Low
AUSTRALIA Sydney All Ord. (1936/39)	788.15	777.79	769.38	764.29	788.15 (11/1/80)	546.72 (2/1/79)
Metals & Minls (1936/39)	4978.98	4881.36	4789.98	4711.79	4978.98 (11/1/80)	2587.54 (2/1/79)
AUSTRIA Credit Aktien (2/1/62)	68.91	68.98	68.65	68.85	69.40 (7/1/80)	61.53 (2/3)
BELGIUM Belgian SE (31/12/63)	102.54	102.10	102.59	102.16	109.47 (5/10)	98.80 (3/1/79)
DENMARK Copenhagen SE (1/1/73)	85.81	85.87	84.90	84.01	97.46 (25/7)	85.81 (11/1/80)
FRANCE CAC General (29/12/61)	104.2	103.7	104.6	(u)	113.1 (5/10)	82.4 (16/2)
Ind Tendance (28/12/79)	101.79	100.8	101.5	100.2	101.7 (11/1/80)	95.6 (3/1/80)
GERMANY FAZ-Aktien (31/12/58)	224.85	224.71	225.0	223.98	265.60 (16/1/79)	220.75 (3/1/80)
Commerzbank(Dec. 1953)	709.10	708.4	710.2	708.4	859.60 (16/1/79)	695.5 (3/1/80)
HOLLAND ANP-CBS General (1970)	84.9	84.4	84.8	83.6	84.2 (24/1/79)	82.7 (3/1/80)
ANP-CBS Indust. (1970)	68.20	68.0	68.2	67.1	65.8 (24/1/79)	65.7 (13/12)
HONG KONG Hang Seng Bank(31/7/64)	846.47	853.21	858.75	848.32	889.15 (2/1/80)	493.83 (2/1/79)
ITALY Banca Comm. Ital (1972)	87.09	88.03	87.79	86.80	93.85 (4/10)	68.58 (2/1/79)
JAPAN Dow Average (16/5/49)	6615.51	6594.01	6581.63	6563.28	6615.51 (11/1/80)	5825.87 (10/4)
Tokyo New SE (4/1/68)	462.71	460.56	459.92	458.14	466.24 (28/9)	435.13 (13/7)
NORWAY Oslo SE (1/1/72)	140.35	134.78	133.74	133.18	142.22 (13/12)	74.46 (18/1)
SINGAPORE Straits Times (1966)	439.17	440.15	439.73	438.22	440.15 (10/1/80)	348.34 (23/2)
SOUTH AFRICA Gold (1958)	530.6	(u)	505.7	518.6	540.3 (2/1/80)	228.40 (17/4)
Industrial (1958)	471.1	(u)	469.2	467.4	471.1 (11/1/80)	270.50 (2/1/79)
SPAIN Madrid SE (28/12/79)	99.67	99.58	99.47	99.51	100.75 (2/1/80)	99.47 (9/1/80)
SWEDEN Jacobson & P. (1/1/58)	342.35	343.98	343.73	345.46	401.34 (6/2)	331.37 (24/9)
SWITZERLAND Swiss Bank Cp. (31/12/58)	310.40	307.2	306.9	301.5	329.10 (2/5)	294.00 (3/1/79)

Base values of all indices are 100 except NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
Deere	1,430,200	35⅝	+ ⅛	Dow Chemical	456,100	34⅝	+ ¾
Benguet	1,331,500	14½	+3¾	Exxon	442,900	52½	—
Inco	751,000	26¼	+1⅜	Kaiser Alumin.	430,800	22⅞	+ ⅜
Sears Roebuck	548,800	17½	− ⅛	Texaco	402,300	28¼	+ ⅛
IBM	545,000	67	− ½	Storage Tech.	388,000	15⅞	+ ¼

INSURANCE

Protection for directors

BY OUR INSURANCE CORRESPONDENT

WHEN A person is appointed to a company board, he or she, as a director of that company, will be holding a position of trust and will be expected to behave accordingly. But what may not be fully appreciated is that directors could be accountable at law for the performance of their duties and be personally held financially liable for any consequences.

In their everyday work, directors need to be mindful of their responsibilities to their company, their shareholders, their employees and to the public. Failure to carry out these responsibilities can result in legal action and heavy damages.

The problem is that it is all too easy for the director to be judged at some later date for an act the consequences of which can be seen only with the benefit of hindsight. But reports in recent years have shown some far from innocent actions by directors.

Directors have certain statutory duties—in addition to the well-established common law liability—of care and skill in the performance of their work. The Companies Bill, now being discussed in Parliament, is likely to define for the first time the responsibilities of directors.

A recent classic case of a shareholder taking action against directors was that instigated by Prudential Assurance against Newman Industries. The Pru, which holds 5 per cent of Newman's equity, brought its action against Mr. Alan Bartlett and Mr. John Laughton, respectively chairman and vice-chairman of Newmans.

But there have been other legal cases over the years, some brought by the authorities. Many others have been settled out of court.

The feature in all these cases has been the large damages and the size of the legal costs. It has been reported that the legal costs in the Prudential-Newman case were £5,000 a day.

The wrongful act likely to bring about action against directors can originate from bad advice, breach of statute, negligent supervision of delegated authority, the making of unauthorised payments, errors of judgment, or many other circumstances.

A prudent board of directors should not allow itself to take on the risk of one or more of its members being personally taken to task for mistakes and perhaps being made financially bankrupt. They can now get protection through a directors' and officers' liability insurance scheme much as a professional man can get professional indemnity insurance.

One such scheme, aimed at providing as complete protection as possible has been launched by a company appropriately named Directors and Officers, a member of the Employers' Protection Group, based in Sutton.

Each policy covers all directors on the board and the company's senior officers, providing indemnity against damages, out-of-court settlements and legal fees incurred in defending civil and some criminal proceedings.

Cover is evaluated on an individual basis and thus varies with the company's size and the number of directors. The minimum cover is £500,000, and the maximum £5m, though higher covers can be specially arranged. Premiums are paid by the company.

The scheme does not provide cover against actions of a director as a result of dishonesty, fraud or malicious conduct and does not offer protection against libel or slander.

UK TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	International Toy Fair (01-228 6853) (until Jan. 17)	Harrogate
Jan. 15—17	International Domestic Electrical Appliances Exhibition (01-486 1951)	NEC, Birmingham
Jan. 23—30	HOTELYMPIA—International Hotel and Catering Exhibition (021-705 6707)	Olympia
Jan. 26—30	British Toy and Hobby Fair (01-701 7127)	Earls Court
Jan. 30—Feb. 1 ...	Microsystems '80 Exhibition (01-261 8000)	Wembley Conference Centre
Feb. 3—7	International Spring Fair (Consumer Goods) (01-499 7324)	NEC, Birmingham
Feb. 4—7	INFEX—International Floorcoverings Exhibition (01-236 0913)	Hotel Metropole, Brighton
Feb. 6—8	Interflow '80—Fluid Handling Exhibition (01-680 7525)	Harrogate
Feb. 8—9	Cruft's Dog Show (01-493 7838)	Earls Court
Feb. 12—15	INFO 80—International Business Computing, Word Processing and Information Management Exhibition (01-647 1001)	Cunard International, London
Feb. 17—21	International Men's and Boys' Wear Exhibition—IMBEX (021-705 6707).	Olympia
Feb. 18—21	European Information Management Exhibition and Conference (01-995 4806)	Wembley Conference Centre
Feb. 25—29	International Electrical Exhibition (0483 222888)	NEC, Birmingham
Feb. 25—29	International Instruments, Electronics, and Automation Exhibition (021-705 6707)	NEC, Birmingham
Feb. 25—29	International Pneumatics & Hydraulics Exhibition, including Compressors and Power Transmission Equipment (021-705 6707)	NEC, Birmingham
Feb. 26—28	Drawing Office Show—DOMMDA (01-242 3621)	Wembley Conference Centre
Feb. 29—Mar. 9 .	Camping, Outdoor Holiday Exhibition and Motor Caravan Show (01-262 2886)	Olympia

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Jan. 18—24	International Record and Music Publishing Market (01-499 2317)	Cannes
Jan. 19—27	International Boat Show (01-409 0956)	Dusseldorf
Jan. 19—27	International Commercial Motor Show	Geneva
Jan. 20—26	Middle East Construction Exhibition (01-215 7877)	Jeddah
Jan. 22—26	International Exhibition for Agricultural Mechanisation—AGROMEK	Herning
Jan. 25—Feb. 3 ...	International Green Week (01-540 1101)	Berlin
Jan. 29—Feb. 1 ...	Canada Farm Show	Toronto
Feb. 1—4	International Stationery Show—SIPPA (01-439 3964)	Paris
Feb. 1—10	International Boat Show	Vancouver
Feb. 2—5	International Textile and Fabrics Trade Fair—INTEREX	Sydney
Feb. 4—8	International Jewellery, Gold and Silver Exhibition—Jewelmex (01-580 5816)	Bahrain
Feb. 7—11	Men's Fashion Show—PITTI UOMO	Florence
Feb. 11—15	Environmental Pollution Control Techniques Exhibition—ENVITEC (01-409 0956)	Dusseldorf
Feb. 11—21	International Paris Boat Show (01-439 3964)	Paris
Feb. 17—21	Middle East Machinery, Light Industry and Plant Maintenance Show (021-454 4416)	Bahrain
Feb. 22—24	International Men's Fashion Week (01-409 0956)	Cologne
Feb. 26—29	World Fair of Technology Exchange—TECHEX (01-584 5749)	Copenhagen
Feb. 26—29	Offshore South East Asia Exhibition (01-486 1951)	Singapore
Mar. 2—9	International Agricultural Exhibition (01-439 3964)	Paris

BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
Jan. 14—15	HAI: Solar Energy in the '80s (01-602 2657)	London Penta Hotel
Jan. 14—17	NDA: International Materials Handling Conference and Exhibition (01-398 5352)	Ryl. Lancaster Hotel, London
Jan. 14—25	CEI: International Financial Management Seminar	Hong Kong
Jan. 15—16	Oyez IBC: Concrete '80—Conference and Exhibition (01-242 2481)	Wembley Conference Centre
Jan. 15—16	Henley Centre for Forecasting: Quantitative Techniques for Forecasting (01-353 9961)	2-4 Tudor Street, EC4
Jan. 16	BCI: Changing Nature of Middle East Trade (021-454 6171)	75 Harborne Road, B'ham.
Jan. 21—22	FT Conference: The 1980 Euromarkets Conference (01-236 4382)	Inter-Continental Hotel, W1
Jan. 23	IPS: Purchasing Computers for the Small and First Time Users (0990 23711)	London
Jan. 23	CCC: Retention of Title—Resolving Conflicts Between Manufacturers, Lenders and Suppliers (01-222 6362)	London Press Centre, EC4
Jan. 29—31	CCC: Practical Guide to Standard Form of Building Contract (01-222 6362)	Lythe Hill Hotel, Haslemere
Jan. 30—Feb. 1 .	AMR: Finance and Accounting for the Non-Financial Executive (01-262 2732)	London Press Centre, EC4
Feb. 7	Oyez-IBC: Children in Tax Planning (01-242 2481)	Holiday Inn, NW3
Feb. 7	ASM: The legal implications of engineering contracts (01-385 1992)	Piccadilly Hotel, W1
Feb. 7	Admap: Classifying People (01-379 6576)	Royal Garden Hotel, W8
Feb. 8	CCC: Absenteeism—Developing Company Policy Within the Law (01-222 6362)	Europa Hotel, W1
Feb. 11—12	AMR International: Positive Discipline (01-262 2732)	Grosvenor House Hotel, W1
Feb. 13—14	RRG Conferences: Captive Insurance Companies—Establishment, Operation, Management (01-236 2175)	Portman Hotel, W1
Feb. 18—19	AMR International: Energy Management in Buildings (01-262 2732)	Cumberland Hotel, W1
Feb. 18-19	ADMAP Seminars: Calculating the effects of advertising—How useful are they to the advertiser? (01-379 6576)	Lygon Arms Hotel, Worcs.
Feb. 26—27	FT Conference: British Business Opportunities Overseas (01-236 4382)	Grosvenor House, W1
Feb. 28—29	FT Conference: Monopolies Mergers and Restrictive Practices (01-236 4382)	Munich
Feb. 25—29	Moroccan Ministry of Trade and Industry in co-operation with UN Industrial Development Organisation: International Industrial Investment Forum (01-584 8827)	Rabat

APPOINTMENTS

Management changes in Hawker Siddeley group

Mr. G. W. Downs has been apointed a director of CROMPTON PARKINSON, Guiseley, Leeds. Mr. D. J. Edwards becomes a director of CROMPTON PARKINSON VIDOR, Dundee and South Shields. Mr. W. T. Grant has joined the Board of HAWKER SIDDELEY POWER PLANT, Thrupp, Gloucestershire, as technical director. Mr. R. D. Johnson has been made general manager of CROMPTON ELECTRICARS, Tredegar, Gwent. Mr. E. F. R. Pluck has been appointed to the Board of HAWKER SIDDELEY POWER TRANSFORMERS, Walthamstow E17, as works director.

★

Mr. Keith Woodbridge has been appointed managing director and Miss Kimberly Albright executive director of the INTERNATIONAL MONETARY MARKET's European representative office which opens in London today at 27 Throgmorton Street.

★

Mr. Bernard L. Jones has resigned from signed from Buckmaster and Moore to join HALL, GRAHAM, BRADFORD AND COMPANY, stockbrokers, as an associated member.

★

Mr. Victor Bagwell, a vice president of the Business Equipment Trade Association, has been appointed president of the EUROPEAN STEEL OFFICE FURNITURE MANUFACTURERS FEDERATION (FEMB).

★

Mr. D. L. Tucker has been appointed to the Board of M AND G SECURITIES, as managing director.

★

Mr. Ivor R. Goddard has been appointed money manager of EURO-LATINAMERICAN BANK in succession to Mr. Geoffrey E. Field, who becomes consultant to the bank on money market matters prior to retirement.

★

Mr. J. W. Morgan has retired from the Board of BUCKLEY'S BREWERY, having been a director for 12 years and employed by the company since 1931. His place on the Board in a non-executive capacity is taken by Mr. Martin D. Richards, a solicitor, whose father and grandfather before him were directors.

★

Mr. Stephen Hinds has been appointed a manager, with responsibility for operations, at NORDIC BANK.

★

The insurance broking office of C. T. Bowring (London) at Romford was reconstituted from January 1 as a separate company now trading in the name of C. T. BOWRING (EASTERN). Chairman is Mr. R. A. Mackie; chief executive, Mr. V. G. Houchin; directors, Mr. A. Champion, Mr. P. E. Craig, Mr. D. C. Rowe, and Mr. D. E. Swan; assistant director, Mr. G. G. Chandler.

★

Mr. D. A. J. Doyle has been appointed a director of ANGLO AMERICAN ASPHALT COMPANY. He is managing director of Agil Holdings, which has recently become a subsidiary of Anglo American Asphalt.

★

Mr. Alan Emery, who joined FAIRVIEW ESTATES in October, 1978, as a building manager, has been appointed to the company's housing board, with special responsibility for the financial control of the company's residential building activities.

★

At Hellerman Insuloid, Mr. Walter Bourne, until now the division's managing director, has become chairman; the new managing director is Mr. David Latham. Newly appointed to the Board are Mr. Tony Cunliffe and Mr. Alastair MacTavish.

Mr. Malcolm Garrett, Hellermann Electric's sales and marketing director, has been appointed sales and marketing director of the new heatshrink division. The position of sales and marketing director, cable accessories division, has been taken by Mr. Andrew Goodburn. Both divisions are subsidiaries of BOWTHORPE HOLDINGS GROUP.

CONTRACTS

Bovis to build hypermarket

A 17,000 sq metre hypermarket, with parking for 1,340 cars, is to be built at Calcot, Berkshire, under a management contract awarded to BOVIS CONSTRUCTION by SavaCentre, the company formed jointly by J. Sainsbury and British Home Stores. Valued at around £6.5m, it is believed to be the first management contract awarded in Britain for a retail development of this nature. Work on the main structure begins in May and is programmed for completion in July, 1981.

★

Three contracts in Abu Dhabi worth nearly £9m, have been awarded to Al Quebeisi-Mowlem a Mowlem Group associate company. At Al-Ain, the largest contract, awarded by the Al-Ain municipality and worth £4.2m, is for a flyover at Haza al-Maqam. Construction will be of prestressed and glued segmental concrete, similar to Mowlem's Byker viaduct at the Newcastle-upon-Tyne Metro. The company has also won a £3m contract at Abu'Abbiyat Island, west of Abu Dhabi, for a water pipeline to supply the island and to dredge a channel for ferries. The ruler of Abu Dhabi, Shaikh Zayed, has awarded Al Quebeisi-Mowlem a £1.5m contract for a 20-mile (33 km) long water supply pipeline round Bani Yas island.

★

CHARLTON-LESLIE OFFSHORE, a member of the BTR group, has been awarded module contracts from major operators in the North Sea oilfields. Total value of orders exceeds £8m. Largest is for an 800-tonne power generation module and three drill package modules for Phillips Petroleum's Maureen platform, for delivery in the later part of 1980. The company is also to undertake the fabrication of a 750-tonne living quarters module for Chevron Petroleum's Ninian Central platform. A further contract, awarded by Amoco UK Exploration, is for the delivery of a 700-tonne compression module for the Rough field.

★

GEC TELECOMMUNICATIONS has won £7.9m worth of orders from the British Post Office for 30-channel pulse code modulation (PCM) equipment. PCM equipment enables 30 high-quality speech-bandwidth circuits carrying telephony and data signals to be transmitted over two pairs in an ordinary telephone cable which would normally carry only two circuits.

★

Contracts worth more than £2½m have been awarded to the civil engineering division of CLUGSTON CONSTRUCTION. The Central Electricity Generating Board has awarded a contract worth £1m for the provision of railborne coal unloading facilities at their Willington "A" and "B" power stations in Derbyshire. In connection with the reorganisation scheme for the Dodworth colliery at Redbrook Shaft near Barnsley, the National Coal Board has awarded a contract for the preliminary civil works comprising the provision of access roads, car park, etc., at a cost of £0.9m. Other recent contracts secured include drainage improvements to two tributaries of Nunn Brook, Commonside, near Sutton-in-Ashfield for Nottinghamshire County Council; removal of a disused railway embankment on the A16 at Stickney Bridge in Lincolnshire for the county council; construction of reinforced concrete hardstanding in Goole Docks for the British Transport docks board; and reconstruction of existing sidings at Hambleton, near Selby for British Rail—total value £0.75m.

★

Three offshore cranes for North Sea operations have been ordered from STOTHERT AND PITT by Matthew Hall Engineering at a cost of around £1.7m for the British Petroleum Magnus platform. Each of the cranes has a lifting capacity of 11.4 tonnes at 51 metres under Sea State Six and will be fitted with a patented "fail safe" protection device to reduce the risk of permanent overload damage or loss. Production of the three cranes has already commenced and completion is scheduled for the spring of 1981.

★

MARPLES RIDGWAY BUILDING has won a £1.2m contract for the first phase of the redevelopment of the former British Steel site at River Way, Greenwich. Marples Ridgway's contract is split into two sections. The first is the refurbishment of an existing steel framed factory unit of three bays. The second is for the design and erection of three factory unit buildings. The buildings are steel framed on piled foundations, with external sheet cladding and brick walls. There are internal fire walls and partitions, together with office and toilet units. The contract also includes for landscaping areas of the site.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TODAY
COMPANY MEETINGS—
Attock Petroleum, Quaglino's, 16, Bury Street, St. James's, S.W., 12.00
[illegible], 100, Old Broad Street, E.C., 12.00
BOARD MEETINGS—
Finals:
Bett Bros.
Claverhouse Inv. Tst.
Ultra Rubber Plantations
Kenning Motor
Elliott E.
Interims:
Howard Shuttering
Restmor
DIVIDEND & INTEREST PAYMENTS—
Funding 3½pc 1999-2002 1¾pc
Grampian T.V. N/V A Ord. 0.53p
Guinness Mahon Ln. 3pc
Lees (John J.) 0.65p
Leigh Interests 1.76p
Mitchell Cotts 2.955p
Moorgate Invest. 2.25p
Murray Northern Inv. Trust 0.6p
Peters Stores 2p
Property Partnerships 2p
Rand Mines Properties 17 cents
Schlumberger 27½ cents
Treasury Ln. 12½pc 1993 6¼pc
Wheyway Watson 0.45p
Williams (W.) 0.5p

TOMORROW
COMPANY MEETINGS—
Bridport-Gundry, The Court, Bridport, Dorset, 12.00
Carr (John) (Doncaster), Watch House Lane, Doncaster, 11.00
Concentric, Penns Hall Hotel, Penns Lane, Walmley, Sutton Coldfield, 3.00
Hanson Trust, Great Eastern Hotel, E.C., 11.30
Higsons Brewery, Adelphi Hotel, Lime St., Liverpool, 12.00
Leeds and District Dyers and Finishers, The Post Room, Bramhope, Leeds, 12.00
BOARD MEETINGS—
Finals:
[illegible] Cooper
Kitchen (Robert Taylor)
SGB
Interims:
Diamond Stylus
Group Investors
GT Japan Inv. Tst.
Lynton Hldgs.
Wellman Eng.
DIVIDEND & INTEREST PAYMENTS—
Agricultural Mortgage 6¼pcDb. 1992-94 3⅛pc. 5½pcDb. 1980-85 2¾pc. 5½pc Db. 1993-95 2¾pc
Anglo American Secs. Ln. 2pc
Arbuthnot Govt. Secs. Trust Cap. Ptpg. Pf. 3.1875pc Inv.Ptpg.Red.Pf. 3.1875pc
Associated Electrical Db. 3¼pc
Bell Canada 47 cents
Blantyre Tea 2p
Broadstone Invest. Trust 5pcPf. 1.75pc. 5½pcPf. 1.925pc
Camden 12½pc Red. 1985 6¼pc
Carr (John) Doncaster 1.2p
City Offices 4½pcPf. 1.575pc
Concentric 2.1p
Corpn. of London 6½pc 1980-82 3¼pc
Cosalt Ln. 5pc
Eagle Star 4.15pc
Fluor Corpn. 30 cents
Funding 5½pc 1982-84 2¾pc
General Funds Invest. Trust Dbs. 2¾pc. 3pc. 5pcPf. 1.75pc
Greek 5pc National Ln. 1907 (Assented with Accep. Certs.) 2½pc. Stlg.Fndg. Bds. 1965 2¼pc
Howard and Wyndham Ln. 9pc
Hume A 6pcPf. 2.1pc
Industrial and General Trust Db. 1¾pc
Intnl. Thomson Org. Common shares without par value to which are attached Common shares of 1p of Thompson British 5.75 cents. Cnv.Red.Pf. shares to which are attached Cnv.Red Pf. shares of 1p each of Thompson British 5.25p
Kwick Save Discount 2.2p
Law Land 5pcPf. 1.75pc
Levs Foundries and Engng. 6pcPf. 2.1pc
London and St. Lawrence Db. 2½pc
London Brick Ln. 7pc
London County 5½pc 1982-84 2¾pc
Lucas Industries Ln. 5½pc
M and G Dividend Fund Inc. Units 4.6p
North British Properties 1.5p
North Surrey Water Dbs. 2. 2¼. 2⅝. 3½pc
Northern Rhodesia 6pc 1978-81 3pc
Nyasaland 6pc 1978-81 3pc
Quebec Central Railway Capital 2.5pc
Royal Worcester Ln. 4.5pc
Scottish Western Invest. 4pcPf. 1.575pc. Db. Stk. 3pc
Treasury Ln. 8½pc 1980-82 4¼pc
Treasury Stk. 13pc 1990 6½pc. 11¾pc [illegible] 5½pc
United States and General Tst. Corpn. 5pc Pf. 875pc
Vilan Inv. 3.4pc 1.7pc

WEDNESDAY, JANUARY 16
COMPANY MEETINGS—
Ace Belmont Intnl., Swinemoor Lane, Beverley, 10.00
Amalgamated Tin Mines of Nigeria, Winchester House, E.C., 3.30
Burton Group, Hudson Road, Mills, Leeds, 11.00
BOARD MEETINGS—
Finals:
Albion
Amlgd. Tin Mines of Nigeria
Countryside Props.
French (Thomas)
Stakis (Reo) Orgn.
Trusthouse Forte
United States and Gen. Tst.
Interims:
Allied Colloids
Letraset Intnl.
Magnet and Southerns
Stock Conversion and Inv. Tst.
Tate and Lyle
Western Board Mills
DIVIDEND & INTEREST PAYMENTS—
Anglo-American Secs. Corpn. 4½pcPf. 1.575pc
Brady Industries Ord. and A 1.5p
Carr's Milling Industries 2.5p
Clydesdale Investment 1.45p
Fine Art Developments 1p
Higsons Brewery 2.35p
Leeds and District Dyers and Finishers 2.1p
M and G Second Dual Trust Income shares 3.8p
Motorola 35 cents
PMA Holdings 1.25p
Sakers Finance and Invest 2 cents
Sandwell 13pc Red.stk. 1985
Sogomana Group 3p
Sth. Yorkshire Passenger Transport Executive 11¾pcBds. 16/1/80 £6.0682
Time Products 0.45p
United Gas Industries 1.4p
Wassall (J. W.) 0.2p

THURSDAY, JANUARY 17
COMPANY MEETINGS—
Kitchen Queen, Midland Hotel, Manchester, 12.30
Ransome Hoffmann Pollard, Quaglino's, Bury Street, St. James's, S.W., 12.00
Royal Bank of Scotland, North British Hotel, Edinburgh, 12.00
Stockholders Invest. Trust, Winchester Hse., London Wall, W.C., 12.00
United Wire, 27, Queen St., Edinburgh, 12.00
BOARD MEETINGS—
Finals:
Asscd. Paper Inds.
Barsford (S. and W.)
Eurotherm Intnl.
Gestetner
Grand Metropolitan
Greenfriar Inv.
London and Montrose Inv. Tst.
South African Land and Explrn.
Southvaal
Vaal Reefs Explrn. and Mining
Western Deep Levels
Interims:
AGB Research
British Electric Traction
Cook (William) (Sheffield)
Dixons Photographic
Gelfer (A. and J.)
London and Montrose Inv. Tst.
Prov. Cities Tst.
Saville Gordon (J.)
DIVIDEND & INTEREST PAYMENTS—
Alliance Invest. 1.6p. 0.3p
Bridport-Gundry 1.42p
Brunning Grp. Ord. and R-V Ord. 1.575p
Futura Holdings 1.05p
Geers Gross 1.5p
Locker (Thomas) Ord. and A 0.25p
Moran Tea 5p
Morland and Co. 2.25p
Property and Reversionary Invests. 1p

FRIDAY, JANUARY 18
COMPANY MEETINGS—
Bellway, Royal Station Hotel, Neville St., Newcastle Upon Tyne, 11.30
Crystalate, British Plastics Federation, 5, Belgrave Square, S.W., 12.00
BOARD MEETINGS—
Finals:
Dewhurst and Partner
Raeburn Inv. Tst.
Interims:
Property Sec. Inv. Tst.
Raybeck
Smith (David S.)
DIVIDEND & INTEREST PAYMENTS—
Anglo-American Corp. of S. Africa 20 cents
Barlow Rand 26 cents. Pfd. Ord. 2 cents
Brengreen 0.2p
Brownlee and Co. 1p
Carless, Capel and Leonard 0.8p
Casungs 0.6p
Catalin 0.8339p
Crosby Spring Interior 0.24p
Folkes (John) Hefo Ord. and N.V. Ord. 0.5p
Gresham Invest. Trust 0.88p
Lernens Group 0.73786p
London and Lennox Invest. Trust 0.55p
Millbury 2.1p
Parkland Textile A Ord. 1.6796p
Pauls and Whites 1.75p
Rowlinson Construction Group 0.18125p
635 Group 2.34p
South Crofty 1p
Stockholders Invest. Tst. 2.7p
Sweden Floating Rate Bonds due 1991 191.67pc
Treasury 9¼pc 1983 4⅝pc
Triscville 1.525p
United Wire Group 3.55p
Wells Fargo 43 cents
Wood 0.7p
Yarrow 5.65p

SATURDAY, JANUARY 19
DIVIDEND & INTEREST PAYMENTS—
Elys (Wimbledon) Db. 3½pc. Ln. 4⅞pc
Quaker Oats 35 cents

SUNDAY, JANUARY 20
Courage Dbs. 1¾pc. 3½. 4pc. Lns. 3⅞. 5¼pc

Public Works Loan Board rates

Effective from January 5

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
Up to 5	15¼	15¼	15¼	15¾	15¾	15¾
Over 5, up to 10 ...	15¼	15⅛	15⅛	15⅞	15⅞	15⅞
Over 10, up to 15 ..	15¼	15	14⅞	15½	15½	15½
Over 15, up to 25...	15	14¾	14¾	15½	15½	15⅞
Over 25	14⅞	14⅞	14⅞	15½	15½	15½

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

EUROPEAN OPTIONS EXCHANGE

Series		Jan. Vol.	Jan. Last	April Vol.	April Last	July Vol.	July Last	Stock
AKZ C	F.22.50	—	—	12	3	—	—	F.24.30
AKZ C	F.25	5	0.50	25	1.60	55	2.10	"
AKZ C	F.27.50	—	—	2	0.70	13	1.20	"
AKZ C	F.30	—	—	—	—	6	0.70	"
AKZ P	F.22.50	—	—	15	0.60	—	—	"
AKZ P	F.27.50	5	2.90	20	3	—	—	"
AKZ P	F.30	—	—	3	5.70	3	5.80	"
ARB C	F.70	—	—	4	0.80	—	—	F.65.10
CSF C	F.440	—	—	—	—	1	64	F.492
CSF C	F.480	—	—	3	29	—	—	"
EK C	$45	70	2¾	—	—	—	—	$47⅞
HO C	F20	—	—	—	—	2	5.10	F.24.30
HO C	F.22.50	2	1.80	14	2.30	52	3.10	"
HO C	F.25	—	—	30	0.90	15	1.70	"
IBM C	$65	105	3¼	—	—	5	7½	$68¼
IBM C	$70	20	⅝	10	3½	—	—	"
IBM C	$75	—	—	5	1½	—	—	"
KLM C	F.70	25	3.30	30	5.90	44	7.80	F.73
KLM C	F.80	8	0.10	32	2	16	4	"
KLM C	F.90	—	—	13	0.70	6	1.60	"
KLM P	F.70	19	0.40	51	3.60	14	4.60	"
KLM P	F.80	20	7.50	—	—	—	—	"
KLM P	F.90	27	16.50	—	—	—	—	"
KLM P	F.100	3	27	—	—	—	—	"
NN C	F.110	2	11.60	—	—	—	—	F.121.10
NN C	F.115	13	6.10	—	—	—	—	"
NN C	F.120	55	1.80	—	—	5	7.50	"
NN C	F125	—	—	12	3.30	—	—	"
PET C	Fr.4200	2	1400	—	—	—	—	Fr.5660
PET C	Fr.4800	2	800	—	—	—	—	"
PET C	Fr.5500	10	170	2	490	—	—	"
PET C	Fr.6000	—	—	1	230	—	—	"
PHI C	F.20	—	—	143	190	117	2.20	F.20.80
PHI C	F.22.50	—	—	115	0.60	70	1	"
PHI C	F.25	—	—	57	0.30	—	—	"
PHI P	F.20	—	—	—	—	40	0.50	"
PHI P	F.22.50	8	1.70	—	—	—	—	"
PHI P	F.25	—	—	20	4.10	—	—	"
PSA C	F.260	—	—	—	—	1	30	F.271
RD C	F.145	85	2.20	49	7.60	1	9	F.146.10
RD C	F.150	58	0.20	83	4.90	19	6.70	"
RD C	F.160	10	0.10	85	1.70	34	2.90	"
RD P	F.140	—	—	25	1.60	—	—	"
RD P	F.145	96	0.60	—	—	—	—	"
RD P	F.150	8	3.80	3	5	—	—	"
RD P	F.160	12	13.80	87	13.80	—	—	"
UNI C	F.115	—	—	3	7	—	—	F.117.80
UNI C	F.120	16	0.40	15	4.60	—	—	"
UNI C	F.125	—	—	5	1.50	—	—	"
XRX C	$60	53	4⅛	—	—	—	—	$64¼
		Feb.		May		Aug.		
BA C	$45	7	12⅞	—	—	—	—	$57½
BA C	$50	2	8	—	—	—	—	"
BA C	$60	—	—	3	4¾	3	5⅞	"
SLB C	$80	2	17	—	—	—	—	$96¾
SLB C	$100	5	21½	—	—	—	—	"
		March		June		Sept.		
GM C	$50	5	6¼	—	—	—	—	$54½
GM C	$60	10	½	10	1¼	—	—	"

TOTAL VOLUME IN CONTRACTS 2247

C=Call P=Put

LEGAL NOTICE

IN THE MATTER OF
WISROOK LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 15th day of February, 1980, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned
KEITH DAVID GOODMAN, FCA,
of 3/4 Bentinck Street,
London W1A 3BA,
the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 4th day of January, 1980.
K. D. GOODMAN, Liquidator.

TRAVEL

COMPANY NOTICES

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE
U.S.$20,000,000
Floating rate 1978/1983.

The rate of interest applicable for the six months period beginning on January 14 1980 and set by the reference agent is 14⅛% annually.

CORRECTED NOTICES

CORPORATION BILLS
£7.0m Hants C.C. Bills issued at 15[illegible]% on 11th January 1980 to mature 8th February 1980. Applications £42.0m. Outstanding £42.0m.

PUBLIC NOTICES

CENTRAL REGIONAL COUNCIL
£4m Bills issued 9th January, 1980. Due 9th April, 1980 at a rate of 15[illegible]% per annum. Applications totalled £29m. Bills outstanding total £6m.

Loan terms to reflect true risks, says WestLB

BY NICHOLAS COLCHESTER

THE READY availability of bank deposits will ensure no rapid general tightening in the terms of syndicated lending, Dr. Walter Seipp, vice-chairman of the Westdeutsche Landesbank, said in Luxembourg last week. But he saw clear signs that terms on riskier loans would tighten to reflect their true risk.

Opening the new offices of WestLL International in Luxembourg, Dr. Seipp said: "As far as the industrialised countries are concerned, I do not believe in a fundamental reversal of the present situation of sliver-thin spreads. But an increase in the spreads and a shortening of maturities is to be expected for developing countries, particularly for those which have reached a high degree of indebtedness."

Dr. Seipp said that with the completion of its Luxembourg offices, WestLB had more or less completed the setting up of its foreign network, which began with the establishment of operations in London and Luxembourg in 1972. He pointed out that, in contrast to the big German commercial banks, WestLB is a "wholesale" international bank and it has no branches or subsidiaries in places where commercial banking business predominates, and where the financing business alone does not justify a subsidiary.

Some 30 per cent of WestLB's international loans are channelled through the Luxembourg subsidiary, and the Luxembourg bank's figures reflect the rapid growth of the Eurocurrency business. Since 1972/73, WestLB International's balance sheet has grown at an average annual rate of 19.3 per cent, to DM7.1bn ($4.1bn) at end-September last.

But in the business year to September 30, 1979, growth was slower because of the deterioration of terms in the international lending business. The subsidiary's loan portfolio grew by only 3.5 per cent during the business year, to DM 4.9bn. Profits were down to DM 34.9m after tax, compared with the record DM 40m achieved in the previous year.

In the last financial year, WestLB International's equity capital was raised by the equivalent of DM 17.8m to DM 101m equivalent, and, in addition, the distributable income allowed the allocation of DM 25m to reserves and the payment of DM 10 1m in dividends. Shareholders' funds are now the equivalent in Luxembourg franc of DM 243.7m.

Feature, Page 11

Thomson wins bid battle for FP

BY ROBERT GIBBENS IN MONTREAL

THOMSON NEWSPAPERS, the North American newspaper publishing group of the Thomson family, has won control of the Toronto Globe and Mail, centrepiece of the FP Publications group and the one daily paper which has the potential to become Canada's first national daily.

After several weeks of bid and counter-bid, Thomson Newspapers is assured of control of more than 50 per cent of the shares in FP Publications, the eight-paper chain which owns the Globe and Mail, the Vancouver Sun, the Winnipeg Free Press and others.

The total price, assuming that the remaining shareholders agree to sell to the Thomson interests, would be C$164.5m. Three major group of shareholders, the McConnell family, the Max Bell Foundation and members of the Bell family have all agreed to sell. The future of the Sifton and Webster families' holdings is not yet clear.

Higher costs slow Dutch paper group

BY CHARLES BATCHELOR IN AMSTERDAM

OPERATING PROFITS of the Dutch paper and board maker, Koninklijke Nederlandse Papierfabrieken (KNP) fell slightly in 1979 despite a 15 per cent increase in turnover to Fl 945m ($497m). The company expects a "reasonably positive" result in 1980, although considerable losses would result if its troubled Okto subsidiary were to be closed.

Production capacity was well taken up last year but the sharp rise of cellulose and old paper prices, and of energy, put pressure on margins. The higher costs could only be passed on after some delay and only for a limited number of products, Mr. E. Ten Duis, the chairman, said in a New Year message.

The Okto board and paper factory, in which KNP has a 51 per cent stake, is in a difficult position because of abnormally low prices for corrugated board and the rise in raw material costs.

Ansett chief sells stake to News Ltd.

By James Forth in Sydney

SIR REGINALD ANSETT, founder and chairman of the airline, transport and television group, Ansett Transport Industries (ATI), has agreed to sell his personal shareholding in the group. Sir Reginald is selling to the media group, News Ltd, headed by Mr. Rupert Murdoch, who recently took over from Sir Reginald as chief executive of ATI.

Sir Reginald did not accept a formal takeover bid from the transport group, Thomas Nationwide Transport (TNT), which owns 23 per cent of ATI, and is seeking to buy out the remaining minority holders to give it an equal 50 per cent stake with News Ltd.

TNT is offering a $2.25 (U.S.$2.50) a share, and the ATI Board has recommended acceptance.

The details of Sir Reginald's sale of his 1m shares, representing 1.4 per cent of ATI's capital, will be included in the formal takeover documents, which are also expected to include details of retirement and other benefits paid to him.

Burns Philp to take up Hanimex rights

By Our Sydney Correspondent

FOLLOWING DETERMINED action by the Sydney Stock Exchange, the diversified industrial group, Burns Philp and Company, has agreed to extend its on-market offer for the international photographic group, Hanimex Corporation, to include the rights to a current cash-raising issue.

Burns Philp acquired 49 per cent of Hanimex last month, and announced that it would stand in the market for one month at A$1.97 (US$2.19) a share, which was the equivalent price after allowing for scrip and rights issues which had already been announced.

PENDING DIVIDENDS

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year."

	Date	Announcement last year
*Alexanders Discount	Jan. 21	Final 11.501
Anglo Amer. Secs. Cpn.	Feb. 14	Sec. Int. 2.3
*Associated Dairies	Jan. 30	Int. due
*Associated Paper	Jan. 17	Int. 2.267
BAT Inds.	Jan. 30	Int. 4.84
*Bank Leumi (UK)	Jan. 30	Final 5.52
Beaumont Props.	Feb. 13	Final 2.698
Birmid Qualcast	Feb. 14	Final 3.476
Brown (J.)	Jan. 26	Int. 7.0
Butterfield-Harvey	Jan. 11	Int. 1.3
Dalgety	Feb. 13	Int. 8.04
*Davy Cpn.	Jan. 24	Int. 2.0
Debenture Cpn.	Feb. 8	Final 1.95
Decca	Jan. 30	Int. 3.3
*Dowty	Feb. 6	Int. 2.5
*Fitch Lovell	Jan. 24	Int. 1.3
Gen. Con. Inv. Tst.	Feb. 13	Final 2.95
Guinness Peat	Feb. 2	Int. 2.25
Hardy (Furnishers)	Feb. 2	Int. nil
Hickson and Welch	Jan. 11	Final 2.532
*Imperial Gp.	Feb. 14	Final 4.070
*Inchcape	Jan. 24	Int. 6.5
*Kenning Motor	Jan. 14	Final 2.88
*Lloyds Bank	Feb. 22	Final 5.514
Lonrho	Jan. 31	Final 4.25
*NatWest	Feb. 26	Final 7.15
Nottingham Manuf.	Feb. 13	Final 2.622
*Rank Org.	Jan. 24	Final 4.89
*Raybeck	Jan. 18	Int. 1.131
Securicor	Feb. 14	Final 1.74
*Stock Conversion	Jan. 16	Int. 1.34
Sunley (B.)	Feb. 12	Int. 1.654
*Tate and Lyle	Jan. 16	Int. 2.5
Throgmorton Trust	Jan. 25	Final 2.875
*Trusthouse Forte	Jan. 16	Final 7.78
*Union Discount	Jan. 23	Final 11.282
Wagon Finance	Feb. 16	Final 1.678
*Westland Aircraft	Jan. 9	Final 1.0

* Board meeting intimated. † Rights issue since made. ‡ Tax free § Scrip issue since made. ¶ Forecast.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual Interest: gross interest	Annual Interest: payable	Minimum sum	Life of bond
	%		£	Year
Barnsley (0226 203232)	14⅝	½-year	1,000	2
Knowsley (051-548 6555)	14¼	½-year	1,000	1
Redbridge (01-478 3020)	14¼	½-year	200	2-3

INSURANCE BASE RATES

† Property Growth 15¼%
† Vanbrugh Guaranteed 14⅝%
† Address shown under Insurance and Property Table.

CORAL INDEX: Close 432-437 (+5)

BASE LENDING RATES

A.B.N. Bank	17 %	■ Hill Samuel	§17 %
Allied Irish Bank	17 %	C. Hoare & Co.	†17 %
Amro Bank	17 %	Hongkong & Shanghai	17 %
American Express Bk.	17 %	Industrial Bk. of Scot.	17½%
Henry Ansbacher	17 %	Keyser Ullmann	17 %
A P Bank Ltd.	17 %	Knowsley & Co. Ltd.	18½%
■ Arbuthnot Latham	17 %	Lloyds Bank	17 %
Associates Cap. Corp.	17 %	London Mercantile	17 %
Banco de Bilbao	17 %	Edward Manson & Co.	18 %
Bank of Credit & Cmce.	17 %	Midland Bank	17 %
Bank of Cyprus	17 %	■ Samuel Montagu	17 %
Bank of N.S.W.	17 %	■ Morgan Grenfell	17 %
Banque Belge Ltd.	17 %	National Westminster	17 %
Banque du Rhone et de la Tamise S.A.	17½%	Norwich General Trust	17 %
Barclays Bank	17 %	P. S. Refson & Co.	17 %
Bremar Holdings Ltd.	18 %	Rossminster	17 %
Brit. Bank of Mid. East	17 %	Ryl. Bk. Canada (Ldn.)	17 %
■ Brown Shipley	17 %	Schlesinger Limited	17 %
Canada Perm't Trust	17 %	E. S. Schwab	17 %
Cayzer Ltd.	17 %	Security Trust Co. Ltd.	18 %
Cedar Holdings	17 %	Shenley Trust	19 %
■ Charterhouse Japhet	17 %	Standard Chartered	17 %
Choulartons	17 %	Trade Dev. Bank	17 %
C. E. Coates	17 %	Trustee Savings Bank	17 %
Consolidated Credits	17 %	Twentieth Century Bk.	17 %
Corinthian Secs.	17 %	United Bank of Kuwait	17 %
The Cyprus Popular Bk.	17 %	Whiteaway Laidlaw	17½%
Duncan Lawrie	17 %	Williams & Glyn's	17 %
Eagil Trust	17 %	Yorkshire Bank	17 %
E. T. Trust Limited	17 %		
First Nat. Fin. Corp.	18½%		
First Nat. Secs. Ltd.	18 %		
Robert Fraser	18 %		
■ Antony Gibbs	17 %		
Greyhound Guaranty	17 %		
Grindlays Bank	‡17 %		
■ Guinness Mahon	17 %		
■ Hambros Bank	17 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 15%, 1-month deposits 15¼%.
† 7-day deposits on sums of £10,000 and under 15%, up to £25,000 15¼% and over £25,000 15½%.
‡ Call deposits over £1,000 15%.
§ Demand deposits 15%.

CURRENCIES, MONEY AND GOLD

Hard times may ease

BY COLIN MILLHAM

CONDITIONS WERE more comfortable than expected in the London money market last week, although this is likely to change dramatically today thanks to the Government's success in selling gilt edged stock. At this time of year tax payments can be expected to add to the shortage of money, but the present economic circumstances and the lack of very heavy penalties for late payment has probably meant that various tax payments are being delayed as long as possible.

Two factors have been particularly noticeable: the keenness of the discount houses to sell paper, and the lack of market interest in longer term rates. On several days last week call money fell sharply after the authorities bought Treasury bills from the houses when the supply of funds was originally thought to be adequate. The willingness of the houses to part with their bills has been matched by the desire of the authorities not to see interest rates go too high.

Despite the steel strike, and recent gloomy predictions about the British economy, sterling touched its highest level since early August.

At the same time the discount houses have been looking to drive up the yield on Treasury bills—and were therefore only too happy to part with the old ones — after a period which has proved acutely difficult for them. Matters have improved recently however, with the houses moving back into running profits, and over the last few weeks there has been little change in the weekly Treasury bill tender. In these circumstances the trading figures produced by Union Discount and Alexanders Discount later this month will be awaited with interest. Union may not have faired too badly, since the company took a very bearish view of the market throughout last year.

On the other hand Alexanders and several other houses were hit by the sharp rise in interest rates which took Minimum Lending Rate from 12½ per cent at the beginning of the year to 17 per cent by November. By the very nature of their business discount houses have to hold on and weather the storm when rates are rising in the hope of making good profits as rates decline later.

This year should certainly see some general easing of interest rates, at least enough for the houses to return to reasonable profitability. The fall in longer term rates over the last week tends to support this hope. These have fallen by about ½ per cent since the beginning of this month, and market sentiment certainly points to a fall in MLR in the not too distant future. For purely political impact the Budget would seem to be the mostly likely time for such a move.

GOLD

	January 11		January 10	
Gold Bullion (fine ounce)				
Close	$621-626	(£275¼-277¾)	$598-603	(£264¾-277¼)
Opening	$603-608	(£267¼-269¾)	$602-607	(£266-268½)
Morning fixing	$610	(£269.732)	$608.25	(£268.484)
Afternoon fixing	$623	(£275.969)	$602.85	(£266.783)
Gold Coins				
Krugerrand	$637-643	(£281½-284½)	$615-620	(£272-275)
Mapleleaf	$637-643	(£281½-284½)	$615-620	(£272-275)
New Sovereigns	$160-162	(£70¾-71¾)	$155-157	(£68½-69½)
King Sovs.	$177-179	(£78¼-79¼)	$174-176	(£76½-78½)
Victoria Sovs.	$177-179	(£78¼-79¼)	$174-176	(£76½-78½)
Fr 20 Napoleon	FFr610-620	(SFr238-243)	FFr545-570	(SFr213-223)
50 pesos Mexico	$771-776		$760-770	
100 Cor. Austria	$608-613		$580-590	
$20 Eagles	$715-720		$702-707	
$10 Eagles	$385-405		$385-405	
$5 Eagles	$315-360		$281-300	

OTHER MARKETS

Jan. 11	£	$		£ Note Rates
Argentina Peso	3674-3694	1625-1635	Austria	27.75-28.00
Australia Dollar	2.0300-2.0320	0.8996-0.9000	Belgium	64.80-65.30
Brazil Cruzeiro	98.35-99.35	43.55-44.00	Denmark	12.10-12.17
Finland Markka	8.33-8.34	3.6910-3.6930	France	9.08-9.14
Greek Drachma	85.976-87.832	37.95-38.15	Germany	3.87½-3.90
Hong Kong Dollar	11.05-11.07¼	4.9060-4.9080	Italy	1835-1900
Iran Rial	n/a	n/a	Japan	533-538
Kuwait Dinar (KD)	0.607-0.617	0.2716-0.2717	Netherlands	4.27½-4.30
Luxembourg Frc.	63.00-63.10	27.93-27.95	Norway	11.10-11.17
Malaysia Dollar	4.9125-4.9235	2.1840-2.1850	Portugal	110-119½
New Zealand Dlr.	2.2785-2.2805	1.0095-1.0105	Spain	148¾-156¾
Saudi Arab. Riyal	7.52-7.62	3.3605-3.3615	Switzerland	3.55½-3.58½
Singapore Dollar	4.8615-4.8725	2.1610-2.1620	United States	2.256-2.264
Sth. African Rand	1.8545-1.8555	0.8215-0.8220	Yugoslavia	48-51

Rate given for Argentina is free rate.

THE DOLLAR SPOT AND FORWARD

Jan. 11	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.2525-2.2625	2.2570-2.2580	0.50-0.40c pm	2.39	1.40-1.30 pm	2.39
Ireland†	2.1470-2.1485	2.1470-2.1480	0.45-0.35c pm	2.24	1.70-1.60 pm	3.08
Canada	1.1643-1.1647	1.1643-1.1646	0.06-0.03c pm	0.46	0.13-0.10 pm	0.39
Nethlnd.	1.8960-1.8985	1.8970-1.8985	0.54-0.49c pm	3.26	1.17-1.07 pm	2.36
Belgium	27.91½-27.96	27.93-27.95	2½-1c pm	0.75	par-2 dis	−0.14
Denmark	5.3660-5.3715	5.3660-5.3675	par-0.50ore dis	−0.56	3.55-4.05dis	−2.83
W. Ger.	1.7170-1.7220	1.7205-1.7215	1.05-0.95pf pm	6.97	2.48-2.38 pm	5.65
Portugal	49.60-49.72	49.60-49.70	15-25c dis	−4.83	45-75 dis	−4.83
Spain	66.02-66.08	66.03-66.05	20-35c dis	−5.00	70-95 dis	−5.00
Italy	803.50-804.00	803.65-803.85	4-4¾ lire dis	−6.53	12-13 dis	−6.22
Norway	4.9075-4.9180	4.9075-4.9085	1.90-1.40ore pm	4.03	3.60-3.10 pm	2.73
France	4.0285-4.0305	4.0290-4.0305	0.83-0.73c pm	2.32	0.60-0.45 pm	0.52
Sweden	4.1385-4.1407	4.1385-4.1400	0.95-0.75ore pm	2.46	1.60-1.40 pm	1.45
Japan	235.70-236.20	235.95-236.05	1.45-1.30y pm	6.99	3.55-3.40 pm	5.89
Austria	12.33½-12.35½	12.33½-12.34½	7-5½gro pm	6.08	17-14 pm	5.02
Switz.	1.5750-1.5840	1.5825-1.5835	1.35-1.28c pm	9.97	3.40-3.33 pm	8.50

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD

Jan. 11	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.2525-2.2625	2.2570-2.2580	0.50-0.40c pm	2.39	1.40-1.30 pm	2.39
Canada	2.6240-2.6340	2.6280-2.6290	0.85-0.75c pm	3.65	1.92-1.82 pm	2.84
Nethlnd.	4.27-4.30	4.28-4.29	2½-1½c pm	5.60	5½-4½ pm	4.67
Belgium	62.90-63.25	63.00-63.10	17-7c pm	2.28	37-27 pm	2.03
Denmark	12.09½-12.18½	12.11¼-12.12¼	2¾-¾ore pm	1.73	½-2½ dis	−0.49
Ireland	1.0480-1.0530	1.0515-1.0525	0.01-0.11p dis	−0.68	0.15-0.25dis	−0.76
W. Ger.	3.86½-3.89½	3.88¼-3.89¼	3½-2½pf pm	9.65	8½-7½ pm	8.23
Portugal	111.50-112.30	111.90-112.20	5-55c dis	−3.21	40-140 dis	−3.21
Spain	148.60-149.30	149.00-149.10	10-60c dis	−2.82	55-155 dis	−2.82
Italy	1,811-1,817	1,813¾-1,814¾	5-7 lire dis	−3.97	15½-18½ dis	−3.75
Norway	11.07½-11.13	11.08-11.09	6¼-4¾ore pm	6.22	15-13 pm	5.05
France	9.06½-9.11½	9.09½-9.10½	3¾-2¾c pm	4.28	7-6 pm	2.86
Sweden	9.33-9.36½	9.34-9.35	4¼-2¾ore pm	4.17	8½-7½ pm	3.64
Japan	528-536	532½-533½	3.80-3.50y pm	8.22	11.00-10.70pm	8.14
Austria	27.80-27.95	27.85-27.90	22-12gro pm	7.32	58-48 pm	7.60
Switz.	3.55½-3.58½	3.57-3.58	4-3c pm	11.75	10-9 pm	10.83

Belgian rate is for convertible francs. Financial franc 64.95-65.05. Six-month forward dollar 2.20-2.10c pm, 12-month 4.10-4.00c pm.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 13.95-14.05 per cent; three months 13.95-14.05 per cent; six months 13.90-14.00 per cent; one year 12.80-12.90 per cent.

Jan. 11	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
Short term	16⅜-16½	13⅞-14⅛	12½-13½	10½-10¾	¾-1	7 1/16-8 1/16	11¾-12	15½-18½	—	4½-7⅞
7 days' notice	16⅞-17	13⅞-14⅛	12½-13½	10½-10¾	1⅝-1⅞	8-8⅛	12-12¼	20-22¼	13⅞-14	6¾-7⅛
Month	17-17¼	15 1/16-15 5/16	13 15/16-14 1/16	11¾-12	4 3/16-4 5/16	8⅛-8¼	12⅝-12⅞	20¾-22¾	15 3/16-15 5/16	7⅜-8
three months	16¾-16⅞	14 1/16-14 3/16	13 7/16-13 9/16	11⅛-11¼	5 7/16-5 9/16	8 7/16-8 9/16	13⅜-13⅝	19¾-20¾	14⅛-14¼	8-8⅜
six months	16⅜-16½	14-14¼	13⅝-13¾	11⅜-11⅝	5 7/16-5 9/16	8⅜-8½	13⅝-13⅞	19-20	13 15/16-14 1/16	8⅛-8⅜
one year	15¼-15⅜	12⅞-13⅛	12⅝-13	10¾-11	5 7/16-5 9/16	8¼-8⅜	13⅝-13⅞	18-20	12⅞-13	7½-8⅛

LONDON MONEY RATES

[illegible]

CURRENCY RATES

[illegible]

RECENT ISSUES

EQUITIES

[illegible]

FIXED INTEREST STOCKS

[illegible]

"RIGHTS" OFFERS

[illegible]

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

[illegible]

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941

Abbey Amer. Gth. Tst.	47.2	49.9	+0.4	2.08
Abbey Capital	34.7	[illegible]	+0.5	[illegible]
Abbey General	45.6	48.7	+0.7	5.56
Abbey Gilt & F.I. Tst.	[illegible]	105.4	+2.1	4.74
Abbey Income	[illegible]	42.6	+0.6	8.72
Abbey Inv. Bd. Tst.	[illegible]	[illegible]	-0.1	[illegible]
Abbey Inv. Tst. Fnd.	[illegible]	[illegible]	+0.3	[illegible]
Equitas Prog. Trust	65.5	70.8	+1.0	5.94

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314

AHR Gilt & Pref.	90.2	94.9	—	13.38

Allied Hambro Group (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds				
Allied 1st.	70.5	75.4	+1.1	6.37
Brit. Inds. Fund	64.6	69.1	+1.3	6.51
Growth & Income	38.0	40.7	+0.7	6.79
Elect. & Ind. Dev.	34.9	37.3	+0.6	5.63
Allied Capital	70.9	75.9	+1.1	[illegible]
Hambro Fund	109.0	116.6	+1.8	5.30
Hambro Acc. Fund	134.7	144.1	+2.2	5.59
Income Funds				
High Yield Fd.	66.7	71.4	+0.7	10.08
High Income	65.2	69.8	+1.0	8.17
A. H. Eq. Inc.	37.6	40.2	+0.6	8.68
International Funds				
International	27.5	29.4	+0.3	2.73
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485

Dis. Inc. Jan. 10	183.9	190.8	—	6.21

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893

Great Winchester	17.6	19.3	—	6.01
Gt. Winchester O'seas	19.2	21.8	—	2.52

Emson & Dudley Tst. Mngmnt. Ltd.
28b Albemarle St., W1. 01-493 3211

Emson Dudley Tst.	69.6	74.4	—	6.00

Equity & Law Un. Tr. M.¥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	71.0	74.7	+1.3	5.27

Fidelity International Management Ltd.
62-63, Queen St., London, EC4R 1AD. 01-248 4891

American	26.6	27.8	+0.8	1.0
Fixed Interest	[illegible]	[illegible]	+0.3	13.0
Growth + Income	27.4	[illegible]	+0.8	4.20
Special Sits.	25.8	27.2	+0.6	3.0

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	[illegible]	[illegible]	—	2.22
Accum. Units	[illegible]	[illegible]	—	2.22
J. Finlay High Income	[illegible]	[illegible]	—	[illegible]
J. Finlay Euro. Fin.	[illegible]	[illegible]	—	[illegible]
Accum. Units	[illegible]	[illegible]	—	[illegible]
J. Finlay Fd. In. Tst.	[illegible]	[illegible]	—	5.89
Accum. Units	[illegible]	[illegible]	—	5.89

Prices on Jan. 9. Next dealing Jan. 16.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181

American	50.2	53.4	—	1.57
American Turnaround	50.4	53.6	—	2.00
Capital Tst.	[illegible]	[illegible]	+0.8	[illegible]
(Accum. Units)	49.0	52.0	+0.8	[illegible]
Income Tst.	[illegible]	36.5	+0.8	8.41
Int. Growth Fd.	42.2	44.8	+0.4	2.25
(Accum. Units)	44.6	47.4	+0.4	2.25

Friends' Provdt. Unit Tr. Mgrs.¥

[illegible]

MandLife Management Ltd.

Mayflower Management Co. Ltd.

Mercury Fund Managers Ltd.

Midland Bank Group Unit Trust Managers Ltd.

Minster Fund Managers Ltd.

MLA Unit Trust Mngmt. Ltd.

Murray Johnstone U.T. Mgmt.

Mutual Unit Trust Managers

National and Commercial

National Provident Inv. Mngrs. Ltd.

National Westminster

NEL Trust Managers Ltd.

Northgate Unit Trust Managers Ltd.

Norwich Union Insurance Group (b)

Pearl Trust Managers Ltd.

Pelican Units Admin. Ltd.

Perpetual Unit Trust Mngmt.

Practical Invest. Co. Ltd.

Provincial Life Inv. Co. Ltd.

Prudl. Portfolio Mngrs. Ltd.

Quilter Management Co. Ltd.

Reliance Unit Mgrs. Ltd.

Ridgefield Management Ltd.

Rothschild Asset Management (g)

Rowan Unit Trust Mngt. Ltd.

Royal Tst. Can. Fd. Mgrs. Ltd.

Sabre Fund Management Limited

Save & Prosper Group

Schlesinger Trust Mngrs. Ltd.

J. Henry Schroder Wagg & Co. Ltd.

Scottish Equitable Fnd. Mgrs. Ltd.

Sebag Unit Tst. Managers Ltd.

Security Selection Ltd.

Stewart Unit Tst. Managers Ltd.

Sun Alliance Fund Mngt. Ltd.

Target Tst. Mngrs. Ltd.

Trades Union Unit Tst. Managers

Transatlantic and Gen. Secs. Co.

Tyndall Managers Ltd.

TSB Unit Trusts

Ulster Bank

Unit Trust Account & Mgmt. Ltd.

Wieler Growth Fund

[illegible]

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

Barclays Life Assur. Co. Ltd.

Beehive Life Assur. Co. Ltd.

Canada Life Assurance Co.

Cannon Assurance Ltd.

Capital Life Assurance

Charterhouse Magna Gp.

Chieftain Assurance Funds

City of Westminster Assurance

Commercial Union Group

Confederation Life Insurance Co.

Cornhill Insurance Co. Ltd.

Credit & Commerce Insurance

Crown Life Assurance Co. Ltd.

Crusader Insurance Co. Ltd.

Eagle Star Insur/Midland Assur.

Equity & Law Life Ass. Soc. Ltd.

Equity & Law (Managed Funds) Ltd.

Family Assurance Society

Gartmore Bonds

Assicurazioni GENERALI S.p.A.

General Portfolio Life Ins. C. Ltd.

Gresham Life Ass. Soc. Ltd.

Growth & Sec. Life Ass. Soc. Ltd.

Guardian Royal Exchange

Hambro Life Assurance Limited

Hearts of Oak Benefit Society

Hill Samuel Life Assur. Ltd.

Imperial Life Ass. Co. of Canada

Irish Life Assurance Co. Ltd.

King & Shaxson Ltd.

Langham Life Assur. Co. Ltd.

Legal & General (Unit Assur.) Ltd.

Legal & General Prop. Fd. Mgrs. Ltd.

Life Assur. Co. of Pennsylvania

Lloyds Life Assurance

London Indemnity & Gnl. Ins. Co. Ltd.

London Life Linked Assur. Ltd.

The London & Manchester Ass. Gp.

M & G Group

Manufacturers Life Insurance Co.

Merchant Investors Assurance

NEL Pensions Ltd.

NPI Pensions Management Ltd.

New Zealand Ins. Co. (UK) Ltd.

Norwich Union Insurance Group

Phoenix Assurance Co. Ltd.

Pinnacle Savings Group

Prop. Equity & Life Ass. Co.

Property Growth Assur. Co. Ltd.

Providence Capitol Life Ass. Co. Ltd.

Provincial Life Assurance Co. Ltd.

Prudential Pensions Limited

Reliance Mutual

Rothschild Asset Management

Royal Insurance Group

Save & Prosper Group

Schroder Life Group

Scottish Widows' Group

Skandia Life Assurance Co. Ltd.

Solar Life Assurance Limited

Standard Life Assurance Company

Sun Alliance Fund Mangmt. Ltd.

Sun Alliance Linked Life Ins. Ltd.

Sun Life of Canada (UK) Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

Tyndall Assurance/Pensions

Vanbrugh Life Assurance

Vanbrugh Pensions Limited

Welfare Insurance Co. Ltd.

Windsor Life Assur. Co. Ltd.

[illegible]

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited

Alexander Fund

Allen Harvey & Ross Inv. Mgt. (C.I.)

Arbuthnot Securities (C.I.) Limited

Bank of America International S.A.

Banque Bruxelles Lambert

Barbican Managers (Jersey) Ltd.

Barclays Unicorn International

Bishopsgate Commodity Ser. Ltd.

Bridge Management Ltd.

Britannia Tst. Mngmt. (C.I.) Ltd.

Brown Shipley Tst. Co. (Jersey) Ltd.

Butterfield Management Co. Ltd.

Capital International S.A.

Charterhouse Japhet

Clive Investments (Jersey) Ltd.

Cornhill Ins. (Guernsey) Ltd.

DWS Deutsche Ges. F. Wertpapiersp

Delta Group

Deutscher Investment-Trust

Dreyfus Intercontinental Inv. Fd.

Emson & Dudley Tst. Mgt. Jrsy. Ltd.

The English Association

Eurobond Holdings N.V.

F. & C. Mgmt. Ltd. Inv. Advisers

Fidelity Mgmt. & Res. (Bda.) Ltd.

Fidelity Mgmt. Research (Jersey) Ltd.

First Viking Commodity Trusts

Fleming Japan Fund S.A.

Free World Fund Ltd.

G.T. Management Ltd.

Gartmore Invest. Ltd. Ldn. Agts.

Hambro Pacific Fund Mgmt. Ltd.

Hambros Fd. Mgrs. (C.I.) Ltd.

Henderson Baring Group

Hill-Samuel & Co. (Guernsey) Ltd.

Hill Samuel Invest. Mgmt. Intnl.

N.V. Interbeheer

International Pacific Inv. Mgmt. Ltd.

J.E.T. Managers (Jersey) Ltd.

Jardine Fleming & Co. Ltd.

Leopold Joseph & Sons (Guernsey)

Kemp-Gee Management Jersey Ltd.

Keyser Ullman Ltd.

King & Shaxson Mgrs.

Kleinwort Benson Limited

Lazard Brothers & Co. (Jersey) Ltd.

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Financial

30Ja	30J	FFI 13pc 1981	97¾	2.7 12.95	15.37
20J	20D	Do. 14pc '83	95¼	19.11 14.69	15.63
31M	30S	ICFC 5½pc Deb. '80-82	81½	30.9 6.89	14.86
31M	30N	Do. 6¼pc Db. '81-84	72½	22.10 8.76	14.58
11Ja	11J	Do. 10¼pc Uns.Ln. '86	82½xd	18.12 12.72	15.00
11Ja	11J	Do. 11pc Uns.Ln. '88	81xd	10.12 13.58	14.70
11Ja	11J	Do. 11¾pc Uns.Ln. '90	83xd	10.12 14.15	15.10
30J	31D	Do. 7¼pc ADeb. '89-92	57	19.11 12.97	15.10
31M	30S	Do. 7¼pc A Db. '91-94	51½	30.9 13.18	14.98
31M	30S	Do. 9pc 'A' '91-94	67½	30.9 13.96	15.10
28F	31A	Do. 8¾pc Ln. '92-97	65½	16.7 14.44	15.10
—	—	Do. 12½pc. Uns. Ln. 1992	89½	13.8 14.48	—

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MINES

CENTRAL RAND

[illegible]

EASTERN RAND

[illegible]

FAR WEST RAND

[illegible]

O.F.S.

[illegible]

FINANCE

[illegible]

DIAMOND AND PLATINUM

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MINES—Continued

CENTRAL AFRICAN

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Yld Gr's
May	Nov.	Coronation	280	24.9	054c	2.2	11.8
Nov.	May	Falcon Rh.50c	565	24.9	Q100c	ф	12.2
	May	Rhod'n Corp. 16½p	42	23.4	0.56	6.5	1.9
—		Roan Cons. K4	225	24.9	Q0.125	ф	3.4
Nov.	May	Wankie Col. Rh.1	58	22.10	Q9c	1.5	10.7
—		Zam Cpr SBD0.24	54	11.74	—	—	—

AUSTRALIAN

[illegible]

TINS

[illegible]

COPPER

[illegible]

MISCELLANEOUS

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Yld Gr's
—		Barymin	62	—	—	—	—
—		Burma Mines 17½p	12	575	—	—	—
Aug.	Feb.	Cons. Murch. 10c.	360xd	28.12	Q100c	ф	15.9
—		Northgate C$1	450	30.9	—	—	—
Jan.	July	R.T.Z.	355	5.11	†11.5	3.4	4.6
—		Robert Mines	22	—	—	—	—
—		Sabina Inds. C$1	36	—	—	—	—
—		Tara Exptn. $1	520	—	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distributions and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ф Figures or report awaited.
- †† Unlisted security.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♠ Excluding a final dividend declaration.
- ♣ Regional price.
- || No par value.

§§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

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REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −	IRISH	Price	+ or −
Albany Inv. 20p	26	.....			
Bertam	16	.....			
Bdg'wtr. Est. 50p	350	.....	Conv. 9% '80/82	£85⅞	+⅛
Clover Croft	44	+6	Nat. 9¾% 84/89	£70¾xd	+⅝
Craig & Rose £1	£10½	.....	Fin. 13% 97/02	£83¾	+¼
Dyson (R. A.) A	7	.....	Alliance Gas	66	.....
Fife Forge	39	.....	Arnott	340	.....
Finlay Pkg. 5p	19	.....	Carroll (P.J.)	53xd	+2
Graig Ship. £1	825	.....	Clondalkin	85	.....
Higsons Brew	82	+2	Concrete Prods.	88	.....
Holt (Jos) 25p	255	.....	Heiton (Hldgs.)	32	+1
I.O.M. Stm. £1	162	−3	Ins. Corp.	200	.....
Pearce (C. H.)	360	+10	Irish Ropes	66xd	.....
Peel Mills	30	+1	Jacob	33	.....
Sheff. Refrshmt	98	.....	T.M.G.	135	.....
Sindall (Wm.)	165	.....	Unidare	80	.....

OPTIONS
3-month Call Rates

Industrials					
A. Brew	8	I.C.I.	20	Tube Invest.	27
BOC Intl.	6	"Imps"	8	Unilever	40
B.S.R.	5	I.C.L.	45	U.D.T.	4
Babcock	12	Inveresk	5	Utd. Drapery	10
Barclays Bank	30	KCA	3½	Vickers	18
Beecham	13	Ladbroke	17	Woolworths	6½
Blue Circle	25	Legal & Gen.	14	**Property**	
Boots	17	Lex Service	11	Brit. Land	7
Bowaters	16	Lloyds Bank	24	Cap. Counties	9
B.A.T.	25	"Lots"	3½	Land Secs.	25
Brown (J.)	7½	London Brick	6	MEPC	17
Burton 'A'	25	Lonrho	6	Peachey	13
Cadburys	5½	Lucas Inds.	20	Samuel Props.	14
Courtaulds	8	"Mams"	15	Town & City	2
Debenhams	8	Mrks. & Spncr	10	**Oils**	
Distillers	21	Midland Bank	30	Brit. Petroleum	35
Dunlop	6	N.E.I.	5	Burmah Oil	15
Eagle Star	14	Nat. West. Bank	28	Charterhall	5
E.M.I.	12	P & O Dfd.	10	Premier	4
Gen. Accident	21	Plessey	18	Shell	30
Gen. Electric	35	Racal Elect.	22	Ultramar	22
Glaxo	40	R.H.M.	4½	**Mines**	
Grand Met.	13	Rank Org.	18	Charter Cons.	16
G.U.S. 'A'	30	Reed Intnl.	17	Cons. Gold	32
Guardian	23	Sears	5½	Rio T. Zinc	26
G.K.N.	22	Spillers	4½		
Hawker Sidd	16	Tesco	7		
House of Fraser	14	Thorn	35		
		Trust Houses	14		

FINANCIAL TIMES

Monday January 14 1980

Hopes of deal on hostages dashed

BY OUR FOREIGN STAFF

THE IRANIAN government yesterday dashed hopes in the United Nations that an accommodation could be reached on the hostages in the U.S. Embassy in Tehran without an American motion for economic sanctions against Iran being put to the vote.

Prospects of a second Soviet veto within a week in the UN Security Council increased last night as the council moved towards a vote on the issue. It was delayed twice at the weekend as UN officials sought clarification of a message from Tehran.

It became clear yesterday, however, that the message in a letter to Dr. Kurt Waldheim, the UN Secretary-General, did not amount to a new initiative.

Mr. Sadegh Qotbzadeh, the Iranian Foreign Minister, told Dr. Waldheim that the only solution to the hostage's plight was an international inquiry commission into the alleged crimes of the Shah, as they had discussed during the Secretary-General's recent visit.

But this commission alone would not be enough—Iran still demanded the extradition of the Shah and the return to Iran of his property.

In the letter Mr. Qotbzadeh warned that if the Security Council's decisions were not in accordance with Iran's demands, they would be considered null and void.

The Security Council vote might be postponed again. Non-aligned members, whose support is critical for the American initiative, were said last night to be eager to allow even more time for further contacts between Dr. Waldheim and the Iranians, but Mr. Donald McHenry, the U.S. representative, was growing increasingly impatient over the delays.

Continued from Page 1

Rhodesia

and German contractors, while it is almost certain that the two aircraft needed for the London to Salisbury run will be second-hand Boeing 707s.

The development plan also calls for about R\$1.68bn (£1.1bn) to be spent building four hydro-electric power stations on the Zambesi. About £670m of this is likely to be spent overseas.

The entire Rhodesian railway network is due for electrification and modernisation in the next 10 years, with total expenditure likely to be about R\$500m (£335m).

About R\$30m (£20m) of this, say the British directors, is to be spent shortly on new locomotives.

The British team said many areas of Rhodesian industry and agriculture needed re-equipping. Almost all the country's tractor fleet needed replacement. Export opportunities would arise from building much-needed schools and houses, particularly for Africans.

Other opportunities would emerge as the tourist industry developed. There were plans to moderate telephone systems.

The delegation members said among political contacts it had not noted any strong determination for widescale nationalisation of overseas companies in Rhodesia, but a number of parties were in favour of joint venture schames in some cases.

Mr. Moorfoot said prospects were good for some areas of the Rhodesian economy, particularly for mining and agriculture. British companies should not automatically assume that they would resume the dominant position they held formerly in the Rhodesian market.

● An 11-man exploratory mission organised by the Confederation of British Industry leaves London today for Rhodesia for a week.

Italian trade gap widens

BY RUPERT CORNWELL IN ROME

AN ITALIAN trade deficit of L1,458bn (£810m) for last November—more than double the previous record monthly shortfall—has emphasised the mounting difficulties which face the Italian economy at the start of 1980.

The figures released yesterday by ISTAT, the Italian statistics institute, are still provisional. But they raise the accumulated deficit for the first 11 months of last year to L3,017bn (£1.67bn), compared with a surplus of L197bn (£1.09bn) in the same period of 1978.

This evidence of the weakening in Italy's competitive position could well cause further problems for the lira, which has been under intermittent pressure since mid-autumn.

With inflation running at almost 20 per cent, the Bank of Italy has lifted its discount rate in two stages since October, bringing it up from 10.5 per cent to 15 per cent.

But yesterday's figures will probably add fuel to the argument over whether further deflationary action—if not a downward adjustment of the currency—is necessary to gain tighter control of events.

The November deficit almost certainly is freakishly high, reflecting heavy stockpiling of raw materials as well as higher oil prices, in anticipation of further price increases.

The high level of imports in November, up 16 per cent on a monthly and 37 per cent on an annual basis, also indicate that the economy's dynamism continued well into the autumn, beyond the expectations of many analysts.

Industrial production figures for November, released yesterday, show output was still running at more than 6 per cent above 1978 levels, and the signs are that in the north of Italy at least, this trend may have continued up to Christmas.

The trade returns also show that Italy was not only in deficit on oil products, by an unprecedented L1,200bn in November, but that other items, on which the country has normally achieved a substantial surplus, also dropped into the red, by L258bn.

This depressing development follows growing problems in deficit sectors, including foodstuffs and chemicals, as well as a fall in the surpluses in traditionally strong export sectors like textiles and engineering goods.

In the first 11 months of 1979, total exports rose 29.3 per cent to L52,735bn, but imports grew even faster to L55,752bn. The oil deficit alone climbed to L8,259bn, from L6,262bn.

Saudis try to dispel fears in wake of Mosque attack

BY DAVID PALMER IN RIYADH

THE SAUDI Royal Family yesterday used the occasion of the visit by Lord Carrington, the British Foreign Secretary, to stage a Press conference to give the authorised version of the attack on the Grand Mosque at Mecca.

This is the first time that the ruling family has felt it necessary to discuss the country's internal politics in public. That a Press conference should be held at all is a measure of its anxiety at the impression left in the Arab and Islamic world over the Mecca incident.

The attack, followed as it was by the Russian invasion of Afghanistan, has caused considerable questioning within Saudi Aradia about the direction the country is going and its relations with the outside world.

Prince Nayef, Minister of the Interior, stressed to the Arab, British and other foreign journalists attended the Press conference the continuing stability of the kingdom and the ability of the Royal Family to protect the Moslem Holy Places.

The Interior Ministry had on display a motley collection of 14 rifles and sub-machine guns, eight pistols, four swords and various varieties of ammunition that were used by the 200-odd attackers on the mosque. The weapons ranged from a pre-war Spanish bolt-action rifle to a nickle-plated Russian AK-47 rifle.

Prince Nayef emphasised that there was no evidence that any third country had been involved in the attack, nor that the weapons had been specifically supplied by a hostile nation for the purpose.

On the contrary, the main thrust of his remarks was that the attack had been launched by a "clique of renegades" who were ill-organised, badly trained, and uneducated.

Meanwhile, Lord Carrington yesterday had a long meeting with Prince Saud, the Saudi Foreign Minister, after arriving here from two days of talks in the Sultanate of Oman. Today he has audiences with King Khaled and Crown Prince Fahd before leaving for Pakistan.

From there he will travel to New Delhi before returning to London.

French bank in securities talks

By Arnold Kransdorff

SOCIETE GENERALE, the state-owned French banking group, is negotiating with London brokers Strauss Turnbull and Co. about co-operating in the securities business.

This was disclosed yesterday by Mr. James Turnbull, a senior partner in Strauss Turnbull.

The discussions are thought to include the acquisition of Strauss's Eurobond operations and a stake in the brokerage company, although Mr. Turnbull would not confirm this.

"These could well be the areas of specific interest but nothing has yet come to fruition. Any disclosure would be premature since a lengthy process of obtaining approval of the London Stock Exchange is needed," he added.

Long-standing

Mr. Turnbull confirmed that discussions had been taking place for some months but he would not speculate on how long negotiations might take.

In Paris, Societe Generale declined to comment.

Strauss Turnbull, which has a large volume of overseas business, is a long-standing dealer in the Eurobond market. Together with White Weld, it played a large part in establishing the Eurobond market in the 1960s.

Societe Generale figures among the top echelons on Eurobond underwriting groups but is not yet considered as a major force in bond trading.

A stock exchange spokesman said an outside interest in UK broking companies was not unusual. But in the case of a partnership normal Stock Exchange rules would limit an outside shareholder to no more than one-ninth of the company's equity.

CBI tells Tories : No more cuts in aid to private sector

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

INCREASING concern among leading industrialists about the poor profitability of UK companies has led the Confederation of British Industry to tell the Government that there should be no further cuts in State aid to the private sector.

This is the first time since the General Election that the CBI has modified its basic opposition to State aid and reflects its fears about the coming year.

The switch emerges today in the middle of detailed proposals for cuts in Government spending which the CBI believes are essential if industry is to be relieved of the present high levels of taxation and interest rates.

It says the cuts should total £1.5bn-£2bn in 1980-81 and should be achieved mainly by curbing waste in Whitehall, pruning contributions to the EEC and making some savings on unemployment pay and other social security benefits.

Some CBI leaders would have liked to have been able to include industrial aid in this list to show that they were not excluding their own direct interests. The official CBI line till now has been that cuts in aid have been worthwhile if they have enabled the Government to create a new economic climate.

In a memorandum sent last night to Sir Geoffrey Howe, Chancellor of the Exchequer, the CBI says: "The financial pressures on the company sector are severe and we therefore urge that no further economies be made for the present in assistance to trade and industry. To do otherwise would threaten adverse consequences for investment and employment."

The call for the other cuts is in line with the Chancellor's thinking. But the CBI's preference for industrial aid to be protected may embarrass some senior ministers, including Sir Keith Joseph, Industry Secretary, who believe that the aid should be phased out quickly.

Labour plans Commons attack over steel strike

BY PHILIP RAWSTORNE

THE GOVERNMENT faces a renewed and determined Labour attack on its industrial policies, particularly its handling of the steel strike, when Parliament reassembles today after the Christmas recess.

A strong defence of the Government's non-intervention in the strike is expected from Sir Keith Joseph, Industry Secretary. He will reject any idea of additional Government support for the steel industry beyond the £450m already committed for 1980-81, which brings total Government aid to £3.5bn in the past six years.

A full debate on the industry will be held on Thursday, when the Government is likely to come under pressure from its own backbenches to speed the passage of its Employment Bill provisions against secondary picketing through the Commons.

Labour's attack on Government industrial policy will also be focused on the proposed 29 per cent increase in gas prices. Mr. David Howell, Energy Secretary, may make a Commons statement on this and the Government's policy on fuel prices in general.

The Afghanistan situation will be the main foreign issue occupying the Commons. Labour leaders are expected to give general support to the Government's backing for U.S. measures against the Soviet Union and, in principle, for the plans to co-ordinate Britain's response with that of her NATO allies and EEC partners.

But the issue, with its implications for detente and defence, could become entangled in the row over defence policy now brewing in the Labour Party. Labour MPs will discuss this on Wednesday after angry differences between the Shadow Cabinet and Left-wingers over nuclear arms.

Continued from Page 1

Afghanistan

countries in a way that would disrupt their commercial sales. David Satter reports from Moscow: Mr. Brezhnev yesterday accused the West of telling "mountains of lies" and mounting a "shameless anti-Soviet campaign" over the Afghanistan issue.

Answering questions from a correspondent of the Communist Party newspaper, Pravda, Mr. Brezhnev lent his full authority to the Soviet claim to have saved Afghanistan from external aggression. He also gave notice that the Soviet Union intends to answer criticism in the coming months by repeating virtually verbatim the version of events given early this month to President Jimmy Carter and described by President Carter as "obviously false."

Mr. Brezhnev further signalled what may be the beginning of a concerted Soviet attempt to exploit differénecs between the United States and Western Europe.

New development centre for British Gas

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH GAS will open a development centre in Yorkshire as part of a £300m commitment to new technologies for making substitute natural gas (SNG).

This was disclosed by Sir Denis Rooke, chairman of British Gas, in an interview on the Corporation's long-range plans for maintaining natural gas supplies throughout Britain.

Sir Denis said although Britain's reserve base of offshore gas supplies was "still climbing," the corporation had undertaken a major commitment to the manufacturer of methane at high pressure — substitute natural gas—from a range of potential feedstocks.

He favoured methane rather than hydrogen as the safer fuel at high pressure, and one in which Britain had already invested heavily for both transmission and the conversion of appliances.

The development centre, at Killingholme, on the Humber, will be used for large-scale demonstrations of SNG from various oil feedstocks, in the same way as the Westfield Development Centre in Scotland is used to develop processes for making SNG from coals.

Killingholme, like Westfield, is the site of a former gasworks. The corporation hopes to have it operating again by 1982. Its new technology has already been demonstrated on plant "most of the world regards as rather large-scale development," said Sir Denis.

At Killingholme, two basic technologies developed by British gas will be taken to the stage of large scale prototype plants. One is its catalytic process, believed suitable for making SNG from the lighter oil fractions up to gas oil which can be vaporised.

The corporation plans to use its pressurised fluidised-bed process for heavier fractions, including residuals and untreated crudes. This is at an advanced stage of research. The process will handle feedstocks which would poison or clog the catalytic process.

Westfield, which employs about 150, will continue as the site for demonstrating the manufacture of SNG from coals. It is building a substantially larger version of its highly successful "slagging gassifier" and testing the coals which Britain expects to be mining in 20 years' time.

Its biggest project, on which Sir Denis expects to spend about £18m in the next two to three years, is the development of a more complex reactor called the composite gasifier.

This would be capable of consuming the entire output of a coalmine, which can include as much as 50 per cent of fine coal.

The corporation expects to spend about £300m in the next two decades in bringing the various facets of SNG technology to the stage of commercial demonstration. In addition to its £35m research and development programme, it has started to spend £10m to £15m a year on large SNG demonstrations.

THE LEX COLUMN

Refining BNOC's market plans

The Government is certainly playing the oil sector for all it is worth in the interests of revenue. Sales of BP shares, forward sales of BNOC crude, and advance payments of Petroleum Revenue Tax are now being followed by plans, supposedly at a fairly advanced stage, to sell equity in BNOC itself.

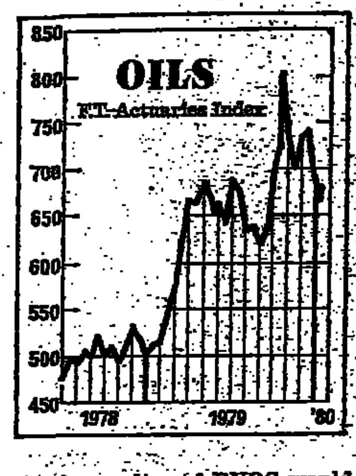
It is not at all clear yet, and may not be even after the Government makes its preliminary statement in a week or two, what sort of an animal is to be offered to the public. BNOC is a nationalised industry, rather than a state investment like BP, and its finances, backed by the National Oil Account, reflect this distinction. BNOC is also exempt at present from paying PRT although in a curious hypothetical way it pretends that it is liable to this tax when considering investment proposals.

Crude oil

What seems fairly certain is that the trading arm of BNOC, which markets the corporation's own crude oil production and the oil that it receives from North Sea operators under participation agreements, will remain fully in Government hands. In any case this side of the business is not really run on a profit-making basis; the margins it takes on third party sales of North Sea crude amount to only a couple of cents on a barrel.

The profitable core of BNOC is the production and exploration business, with major stakes in a number of the most important North Sea fields, and substantial exploration acreage. It is in this that the public would be invited to take a minority stake — probably a quarter to a third, with the possibility that more may be sold at a later date.

This represents the sort of pure production company, such as LASMO or Oil Exploration, which has been bid up to a high premium rating by the stock market. The high ratings have largely reflected the gearing of these companies' profits to movements in the sharply rising oil price, but there is probably a good deal of rarity value attached to companies with no refining operations and all their oil in a politically hospitable place. The flotation



of a large slice of BNOC would test the market's appetite for this kind of stock, regardless of whether oil shares in general are in strong demand at the time of the issue.

It would not be surprising if the Government were to repeat its policy from the time of the BP sale and make sure that as much of the stock as possible found its way into the hands of private investors. This is supposed to make renationalisation harder, as well as being attractive to the Conservatives ideologically. The issue, however, will need to be cleverly pitched to persuade those investors now sitting on a hefty loss from subscribing for the BP shares to come forward again.

The valuation of this sort of company is prodigiously difficult; partly because the value of reserves rises sharply with marginal increases in the oil price, and partly because the exploration acreage — as in the Oil Ex bid — is very much an unknown factor. BNOC is committed to a certain amount of new drilling at present, but the returns are impossible to estimate. The enormous diversity in the bids received in the U.S. for Belridge Oil, finally carried off by Shell Oil for \$3.65bn, more than twice the Mobil/Texaco bid, gives some idea of the potential differences of opinion over what BNOC may be worth.

The lucky merchant banks chosen to solve this problem are likely to proceed from the standpoint of asset valuation, rather than current profits. BNOC has announced no figures since the 1978 calendar year results, which showed a net loss of £3m: last year will have brought substantial profits, and assets employed will have climbed from £½bn to nearly £1bn, financed to the extent of around 60 per cent by debt.

Exploration hopes

The semi-official view of the present asset value seems to be as high as £2bn, but most analysts find themselves unable to arrive at that figure except by putting BNOC's reserves in at something above the current price of \$30 a barrel, and by ascribing a high value to the exploration acreage. It is hard to see £2bn as a conservative estimate, and the stock market would probably value BNOC at considerably less—unless of course the oil price went wild again, which looks unlikely in the short term.

It will probably take almost as long for Parliament to approve legislation that will enable the sale to go ahead as for a prospectus to be drawn up giving a convincing valuation basis and a clear description of the Government's role in setting policy for the new BNOC. The earliest feasible date for an issue may be the beginning of 1981, which suggests that it may be difficult to fit the whole of the sale (assuming that it will be partly paid, on the lines of the two BP offers) into the 1980-81 financial year.

Trading rift

By then some sort of accommodation may have been reached between the other North Sea production companies and BNOC Trading — with which an independent BNOC production/exploration entity would presumably be required to deal with on an arm's-length basis. At the moment there is an open rift between the producers and BNOC Trading, not only over the new contract price of \$30 a barrel, but over the way in which BNOC manages its third party sales of participation crude.

Under the present system BNOC buys crude oil from the producers and sells it on at contract price to its customers, some of which are competitors of the North Sea producers. The producers are then left to buy their own marginal requirements in the spot market at a far higher price.

Weather

UK TODAY

COLD front and brighter weather covering northern England will move south. Scotland and Northern Ireland will have scattered snow showers with sunny intervals.

E. Midlands, E. Anglia, London, Southern England

Rain or sleet. Bright intervals later. Max. 6C. (43F.).

Northern and E. England, W. Midlands, Wales

Rain or sleet. Becoming brighter with scattered showers. Snow on hills. Max. 5C. (41F.).

N. Ireland, Western Scotland

Showers with sunny intervals. Snow on hills.

N.E. Scotland, Orkney, Shetland

Snow showers, sometimes heavy. Gales on coasts and hills.

Outlook: Cold with sunny intervals and showers. Snow in north and east. Frost.

WORLDWIDE

	Y'day midday	°C	°F		Y'day midday	°C	°F
Ajaccio	C	9	48	Locarno	F	2	36
Amstdm	S	−4	25	London	S	2	36
Bahrain	C	18	64	Luxor	S	−8	23
Barcelna	C	3	37	Madrid	S	2	36
Beirut	C	15	59	Majorca	C	10	50
Belfast	C	2	36	Malaga	C	7	45
Berlin	C	−7	19	Mchestr	S	0	32
Biarritz	S	1	30	Melbrne	R	16	61
Bmghm	S	−1	34	Milan	C	2	36
Blackpl	C	0	32	Mntreal	C	−8	17
Bordx	C	0	32	Munich	S	−7	19
Boulgn	S	−3	27	Nairobi	S	24	76
Bristol	S	0	32	Naples	C	11	52
Brussels	S	−5	23	Newcstl	S	2	36
B Aires	S	28	83	N Delhi	S	16	62
Cairo	S	18	64	N. York	C	−2	28
Cardiff	S	1	34	Nice	C	9	48
Cape T.	S	24	75	Nicosia	C	12	54
Chicago	C	2	36	Oslo	C	−7	19
Cologne	S	−4	25	Paris	C	−4	25
Cpnhgn	C	−2	28	Perth	C	24	75
Corfu	C	11	52	Reykjvk	F	2	36
Dublin	C	3	37	Rhodes	F	12	54
Dbrvnk.	S	7	45	Rio J'o	R	25	78
Ednbrgh	C	4	39	Rome	C	11	52
Florence	C	6	43	Salzbrg	S	−5	23
Frankft	S	−3	27	Singapr	S	30	86
Geneva	F	−3	27	Stckhlm	C	0	32
Gibrltr	R	10	50	Strasbrg	S	−4	25
Glasgow	C	4	39	Sydney	S	25	77
Gmsey	C	4	39	Tangier	C	7	45
H Kong	C	16	62	Tehran	C	2	36
Innsbrk	S	−6	21	Tel Aviv	C	14	57
Invrnss	C	7	45	Tenerife	C	11	52
I o Man	C	5	41	Tokyo	Sl	0	32
Istnbul	Sn	−1	30	Toronto	C	−4	26
Jersey	F	2	36	Valencia	C	6	43
Jo'burg	S	25	77	Venice	S	4	39
L Plms	C	17	63	Zurich	C	−5	23
Lisbon	S	7	45				

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

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